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NEW BRUNSWICK INVESTMENT MANAGEMENT CORPORATION

Supplementary

Year ended March 31, 2000

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NEW BRUNSWICK INVESTMENT MANAGEMENT CORPORATION

Financial Statements

Unit Trust Funds

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Year ended March 31, 2000

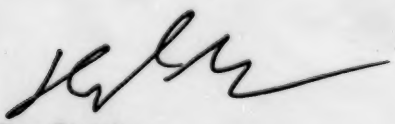
MANAGEMENT RESPONSIBILITIES FOR FINANCIAL REPORTING

The Financial Statements of the unit trust funds held in trust by the New Brunswick Investment Management Corporation are the responsibility of the Corporation's management. They have been approved by its Board of Directors.

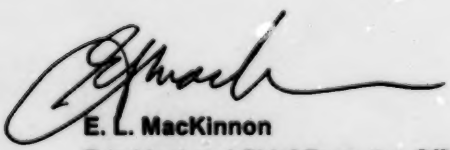
Management prepared the financial statements in accordance with the accounting principles set out in the notes to the financial statements.

The New Brunswick Investment Management Corporation maintains books of account, systems of information and systems of financial and management control which provide reasonable assurance that accurate financial information is available, that assets are protected and that resources are managed efficiently.

The Board of Directors oversees financial reporting through its Audit Committee. The Committee reviews matters related to accounting, auditing, internal control systems, the financial statements and report of the external auditors.



Dan Goguen
Vice-President, Finance and Administration



E. L. MacKinnon
President and Chief Executive Officer

AUDITORS' REPORT TO THE DIRECTORS

We have audited the statement of net assets of the unit trust funds held in trust by the New Brunswick Investment Management Corporation as at March 31, 2000 and the statement of changes in net assets for the year then ended. These financial statements are the responsibility of the Corporation's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the net assets of the unit trust funds held in trust by the New Brunswick Investment Management Corporation as at March 31, 2000 and the changes in net assets for the year then ended in accordance with the basis of accounting as disclosed in note 1 to the financial statements.

KPMG LLP

KPMG

Chartered Accountants

Fredericton, NB, Canada
June 20, 2000

NEW BRUNSWICK INVESTMENT MANAGEMENT CORPORATION

Unit Trust Funds
Statement of Net Assets

March 31, 2000, with comparative figures for 1999

	Canadian Equity		Allocation Equity International	
	2000	1999	2000	1999
Assets				
Investments	$ 1,662,889,409	$ 1,754,295,127	$ 728,571,259	$ 451,184,858
Interest receivable	474,361	–	662,677	5,144,047
Dividends receivable	–	3,104,634	–	–
Receivable for investment sales	–	31,326,033	–	–
Accrued receivables for derivative products (note 2)	76,837,683	–	6,896,157	117,382
	1,740,201,453	1,788,725,794	736,130,093	456,446,287
Liabilities				
Payable for investment purchases	504,539	–	–	–
Accrued liabilities for derivative products (note 2)	25,212,635	5,103,880	20,570,465	75,726,345
	25,717,174	5,103,880	20,570,465	75,726,345
Net assets, representing unitholders' equity	$ 1,714,484,279	$ 1,783,621,914	$ 715,559,628	$ 380,719,942
Number of units outstanding	1,301,263	1,973,145	516,296	374,664
Net asset value per unit	$ 1,317.55	$ 903.95	$ 1,385.95	$ 1,016.16

Statement of Changes in Net Assets
Year ended March 31, 2000, with comparative figures for 1999

	Canadian Equity		Allocation Equity International	
	2000	1999	2000	1999
Investment income:				
Interest	$ 1,365,681	$ –	$ 3,945,536	$ 13,657,252
Dividends	21,371,756	37,252,584	46,638	20,703
Income from Money Market Pool	756,714	311,387	17,413,926	14,584,483
Realized gain (loss) on investments	422,200,667	(63,636,772)	119,980,406	(59,655,877)
Unrealized gain (loss) on investments	218,781,719	(131,581,598)	2,075,004	(1,241,415)
	664,476,537	(157,654,399)	143,461,510	(32,634,854)
Net assets, beginning of year	1,783,621,914	1,838,905,898	380,719,942	413,754,706
Proceeds from sale of units	85,650,616	369,053,297	2,524,577,187	1,198,138,760
Amounts paid on redemptions	(819,264,768)	(263,724,417)	(2,333,199,011)	(1,263,815,014)
Distribution to unitholders	–	(2,958,465)	–	65,276,344
Net assets held in trust, end of year	$ 1,714,484,279	$ 1,783,621,914	$ 715,559,628	$ 380,719,942

See accompanying notes to financial statements.

Approved on behalf of the Board:

Chairman of the Board

President and Chief Executive Officer

NEW BRUNSWICK INVESTMENT MANAGEMENT CORPORATION

Unit Trust Funds
Statement of Net Assets

March 31, 2000, with comparative figures for 1999

	Allocation Equity Domestic		New Brunswick Equity	
	2000	1999	2000	1999
Assets				
Investments	$ 197,579,292	$ –	$ 14,466,055	$ 15,735,819
Dividends receivable	–	–	–	17,940
Accrued receivables for derivative products (note 2)	130,460	–	–	–
	197,709,752	–	14,466,055	15,753,759
Liabilities				
Accrued liabilities for derivative products (note 2)	14,088,175	–	–	–
Net assets, representing unitholders' equity	$ 183,621,577	$ –	$ 14,466,055	$ 15,753,759
Number of units outstanding	100,297	–	7,473	14,404
Net asset value per unit	$ 1,830.79	$ –	$ 1,935.67	$ 1,093.67

Statement of Changes in Net Assets

Year ended March 31, 2000, with comparative figures for 1999

	Allocation Equity Domestic		New Brunswick Equity	
	2000	1999	2000	1999
Investment income:				
Interest	$ 20,046	$ –	$ 6,164	$ 2,903
Dividends	195,201	–	116,271	53,820
Income from Money Market Pool	6,713,788	–	23	24,648
Realized gain (loss) on investments	91,246,876	–	13,013,888	–
Unrealized gain (loss) on investments	1,749,565	–	(1,806,700)	1,314,884
	99,925,476	–	11,329,646	1,396,255
Net assets, beginning of year	–	–	15,753,759	7,500,000
Proceeds from sale of units	2,062,102,542	–	7,474,846	6,922,167
Amounts paid on redemptions	(1,978,406,441)	–	(20,092,196)	(1,417)
Distribution to unitholders	–	–	–	(63,246)
Net assets held in trust, end of year	$ 183,621,577	$ –	$ 14,466,055	$ 15,753,759

NEW BRUNSWICK INVESTMENT MANAGEMENT CORPORATION

Unit Trust Funds
Statement of Net Assets

March 31, 2000, with comparative figures for 1999

	Canadian Small Capitalization Equity		Nominal Bond	
	2000	1999	2000	1999
Assets				
Investments	$ 198,629,756	$ 206,691,059	$ 2,188,249,513	$ 1,919,468,535
Interest receivable	–	–	20,902,147	25,655,742
Dividends receivable	55,002	50,539	–	–
Receivable for investment sales	–	–	28,995,678	–
Accrued receivables for derivative products (note 2)	–	–	8,794,579	2,108
	198,684,758	206,741,598	2,246,941,917	1,945,126,385
Liabilities				
Payable for investment purchases	923,407	51,774,609	–	45,788,787
Accrued liabilities for derivative products (note 2)	–	–	2,481,839	–
	923,407	51,774,609	2,481,839	45,788,787
Net assets, representing unitholders' equity	$ 197,761,351	$ 154,966,989	$ 2,244,460,078	$ 1,899,337,598
Number of units outstanding	192,947	189,391	2,206,603	1,872,023
Net asset value per unit	$ 1,024.95	$ 818.24	$ 1,017.16	$ 1,014.59

Statement of Changes in Net Assets

Year ended March 31, 2000, with comparative figures for 1999

	Canadian Small Capitalization Equity		Nominal Bond	
	2000	1999	2000	1999
Investment income:				
Interest	$ –	$ –	$ 88,954,168	$ 97,714,078
Dividends	3,901,719	364,085	–	–
Income from Money Market Pool	69,532	22,653	8,017,692	2,538,904
Realized gain (loss) on investments	21,059,565	(11,523,498)	(34,228,982)	(4,972,332)
Unrealized gain (loss) on investments	14,853,539	2,595,036	(48,022,932)	12,337,912
Other income	–	139,546	428,455	563,022
	39,884,355	(8,402,178)	15,148,401	108,181,584
Net assets, beginning of year	154,966,989	51,894,642	1,899,337,598	1,950,277,955
Proceeds from sale of units	2,910,007	116,127,242	1,000,178,186	708,063,006
Amounts paid on redemptions	–	(4,313,783)	(670,204,107)	(788,721,696)
Distribution to unitholders	–	(338,934)	–	(78,463,251)
Net assets held in trust, end of year	$ 197,761,351	$ 154,966,989	$ 2,244,460,078	$ 1,899,337,598

NEW BRUNSWICK INVESTMENT MANAGEMENT CORPORATION

Unit Trust Funds
Statement of Net Assets

March 31, 2000, with comparative figures for 1999

	New Brunswick Bond		Inflation Linked Securities	
	2000	1999	2000	1999
Assets				
Investments	$ 52,519,799	$ 28,015,425	$ 628,408,591	$ 535,594,102
Interest receivable	565,615	89,040	7,588,488	6,705,501
	53,085,414	28,104,465	635,997,079	542,299,603
Liabilities				
Payable for investment purchases	–	–	–	3,390,173
Net assets, representing unitholders' equity	$ 53,085,414	$ 28,104,465	$ 635,997,079	$ 538,909,430
Number of units outstanding	48,022	26,150	571,743	543,508
Net asset value per unit	$ 1,105.44	$ 1,074.75	$ 1,112.38	$ 991.54

Statement of Changes in Net Assets

Year ended March 31, 2000, with comparative figures for 1999

	New Brunswick Bond		Inflation Linked Securities	
	2000	1999	2000	1999
Investment income:				
Interest	$ 2,817,220	$ 1,083,323	$ 21,700,980	$ 22,911,640
Income from Money Market Pool	47,585	53	21,986	143,829
Realized gain (loss) on investments	(256,280)	–	2,987,643	5,264,943
Unrealized gain (loss) on investments	(1,176,152)	1,700,635	41,213,446	(3,770,789)
	1,432,373	2,784,011	65,924,055	24,549,623
Net assets, beginning of year	28,104,465	26,403,830	538,909,430	543,000,881
Proceeds from sale of units	23,548,576	812,545	89,823,736	154,370,127
Amounts paid on redemptions	–	(1,083,376)	(58,660,142)	(158,196,413)
Distribution to unitholders	–	(812,545)	–	(24,814,788)
Net assets held in trust, end of year	$ 53,085,414	$ 28,104,465	$ 635,997,079	$ 538,909,430

NEW BRUNSWICK INVESTMENT MANAGEMENT CORPORATION

Unit Trust Funds
Statement of Net Assets

March 31, 2000, with comparative figures for 1999

	Money Market		Student Investment	
	2000	1999	2000	1999
Assets				
Investments	$ 1,524,646,656	$ 620,831,745	$ 1,345,880	$ 1,073,780
Interest receivable	11,899,871	4,457,586	7,295	5,904
Dividends receivable	–	–	1,015	1,272
Accrued receivables for derivative products (note 2)	–	113,635	–	–
	1,536,546,527	625,402,966	1,354,190	1,080,956
Liabilities				
Payable for investment purchases	–	–	11,095	–
Accrued liabilities for derivative products (note 2)	283,025	–	–	–
	283,025	–	11,095	–
Net assets, representing unitholders' equity	$ 1,536,263,502	$ 625,402,966	$ 1,343,095	$ 1,080,956
Number of units outstanding	1,453,194	620,996	1,017	1,017
Net asset value per unit	$ 1,057.16	$ 1,007.10	$ 1,320.37	$ 1,062.67

Statement of Changes in Net Assets

Year ended March 31, 2000, with comparative figures for 1999

	Money Market		Student Investment	
	2000	1999	2000	1999
Investment income:				
Interest	$ 50,109,959	$ 28,403,898	$ 34,513	$ 17,177
Dividends	–	–	10,658	6,898
Income from Money Market Pool	–	–	2,984	1,357
Realized gain (loss) on investments	(989,115)	(419,633)	35,521	47,247
Unrealized gain (loss) on investments	469,155	–	178,463	8,277
Other income	20,377	–	–	–
	49,610,376	27,984,265	262,139	80,956
Net assets, beginning of year	625,402,966	538,341,238	1,080,956	–
Proceeds from sale of units	2,721,468,902	1,989,973,755	–	1,017,913
Amounts paid on redemptions	(1,860,218,742)	(1,909,614,614)	–	–
Distribution to unitholders	–	(21,281,678)	–	(17,913)
Net assets held in trust, end of year	$ 1,536,263,502	$ 625,402,966	$ 1,343,095	$ 1,080,956

The Unit Trust Funds are established pursuant to a Unit Trust Declaration made by the New Brunswick Investment Management Corporation (NBIMC) on April 1, 1998. Each fund is an open-end, unincorporated trust, governed by the laws of the Province of New Brunswick. NBIMC is established pursuant to the New Brunswick Investment Management Corporation Act, which was proclaimed on March 11, 1996, and is trustee for the unit trust funds.

The unit trust funds were established for the collective investment management and administration of the assets of certain pension funds sponsored by the Province of New Brunswick.

Following is a description of each unit trust funds in existence during the year ended March 31, 2000:

Canadian Equity:

Investments are selected primarily from the top 120 companies on the Toronto Stock Exchange. The return objective is to add 80 basis points to its benchmark, the TSE 300, over a four-year moving average.

Allocation Equity International:

This fund is used to implement asset allocation decisions and diversify equity investments by participating in the equity markets of the U.S., Japan, the U.K., Germany, France and Italy. Its primary investments are derivative products such as futures, options and swaps. Leverage is avoided by ensuring each derivative product is supported by an appropriate value of short term investments.

Allocation Equity Domestic:

This fund is used to implement asset allocation decisions by investing in the Canadian equity market. Its primary investments are derivative products such as futures, options and swaps. Leverage is avoided by ensuring each derivative product is supported by an appropriate value of short term investments. This fund was launched on April 1, 1999.

New Brunswick Equity:

This fund invests in public and private equities of New Brunswick companies. The return objective is to add 80 basis points to its benchmark, the TSE 300, over a four-year moving average.

Canadian Small Capitalization Equity:

Managed by an external manager, this fund invests primarily in the bottom 180 companies of the TSE 300 Index. The return objective is to exceed the performance of its benchmark, the S&P/TSE Small-Cap Index.

Nominal Bond:

Invests primarily in investment grade bonds (a minimum of triple-B rated by a major rating agency) of G-7 countries and Canadian provinces paying a nominal rate of interest. The return objective is to add 20 basis points to its benchmark, the Scotia Capital All Government Index, over a four-year moving average.

New Brunswick Bond:

Invests primarily in fixed income issues to finance economic activity in New Brunswick. The return objective is to add 20 basis points to its benchmark, the Scotia Capital All Government Index, over a four-year moving average.

Inflation Linked Securities:

Invests primarily in fixed income instruments that are adjusted for inflation of G-7 countries. The return objective is to add 10 basis points to its benchmark, the Scotia Capital Real Return Bond Index, over a four-year moving average.

Money Market:

Invests primarily in fixed income securities having a maturity of less than one year. The return objective is to add 20 basis points to its benchmark which is calculated as 80% of the Scotia Capital 91-Day Treasury Bill Index and 20% of the Call Loan Rate.

Student Investment:

This fund is managed by students at the University of New Brunswick who are registered in the Student Investment Fund Program. Its initial base was $1 million and is to be invested using the same philosophy as that used by NBIMC. The overall benchmark for this fund is composed of 50% SP/TSE60, 45% Scotia Capital All Government Index and 5% Scotia Capital 91-Day Treasury Bill Index.

1. **Significant accounting policies:**

   (a) Investments:

   Investments are valued at their market value as of the date of the financial statements. For securities listed on an exchange, market value is the closing price listed for the exchange. If no closing price is available, the average of the latest bid and ask price is used. Securities not listed on an exchange are valued based on a quotation service from a recognized dealer. Investments in money market instruments are reported at cost which approximates market value. Investments denominated in a foreign currency are translated into their Canadian dollar equivalents at the year end exchange rate.

   (b) Revenue recognition:

   All investment transactions are recognized as of their trade date. Interest income and dividend income have been accrued to year end. Transactions denominated in a foreign currency are translated at the exchange rate prevailing at the time of the transaction.

   Derivative products such as foreign exchange contracts, futures, and swaps are recorded at the value the funds would have paid or received had the contract been terminated at the year end date. The resulting gain or loss is included in investment income.

   Both realized and unrealized gains and losses are included in investment income.

   (c) Measurement uncertainty:

   The preparation of financial statements in conformity with the disclosed basis of accounting requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Valuation of investments at market value is the most significant item where estimates are used. Actual results could differ from those estimates.

2. Accrued receivables (liabilities) for derivative products:

Derivative contracts are financial instruments which derive their value from underlying assets, or interest or exchange rates. Certain funds managed by NBIMC use derivative contracts to implement and manage asset mix and to enhance returns. In addition, foreign exchange contracts are used to manage foreign exchange risk.

The following tables summarize the derivative products of each fund which held such investments as at March 31, 2000. Notional values represent the volume of outstanding positions of the derivative contracts. The notional value is the amount to which a rate or price is applied in the calculation of cash flows for swaps, foreign exchange contracts and futures.

	Canadian Equity			
	Notional Value 2000	Fair Value 2000	Notional Value 1999	Fair Value 1999
Asset management:				
Equity options	$ –	$ –	$ (16,915,700)	$ (5,103,880)
Equity swaps	1,626,367,912	51,625,048	–	–
Net fair value of derivatives contracts		$ 51,625,048		$ (5,103,880)
Represented by:				
Accrued receivables for derivative products		$ 76,837,683		$ –
Accrued liabilities for derivative products		(25,212,635)		(5,103,880)
Total		$ 51,625,048		$ (5,103,880)

2. Accrued receivables (liabilities) for derivative products (continued):

	Allocation Equity International			
	Notional Value 2000	Fair Value 2000	Notional Value 1999	Fair Value 1999
Asset management:				
Equity futures	$ 545,457,372	$ 64,247,074	$ 612,197,617	$ 25,766,522
Equity options	150,142,143	(20,513,415)	68,818,971	(75,726,345)
Equity swaps	212,338,610	5,456,669	–	–
Foreign currency management:				
Forward exchange contracts	62,028,780	1,382,438	18,299,050	117,382
Net fair value of derivatives contracts		$ 50,572,766		$ (49,842,441)
Represented by:				
Cash investment with brokers		$ 64,247,074		$ 25,766,522
Accrued receivables for derivative products		6,896,157		117,382
Accrued liabilities for derivative products		(20,570,465)		(75,726,345)
Total		$ 50,572,766		$ (49,842,441)

	Allocation Equity Domestic			
	Notional Value 2000	Fair Value 2000	Notional Value 1999	Fair Value 1999
Asset management:				
Equity futures	$ 168,429,200	$ 3,209,740	$ –	$ –
Equity options	213,510,500	(14,088,175)	–	–
Equity swaps	60,000,000	130,460	–	–
Net fair value of derivatives contracts		$ (10,747,975)		$ –
Represented by:				
Cash investment with brokers		$ 3,209,740		$ –
Accrued receivables for derivative products		130,460		–
Accrued liabilities for derivative products		(14,088,175)		–
Total		$ (10,747,975)		$ –

2. Accrued receivables (liabilities) for derivative products (continued):

	Nominal Bond			
	Notional Value 2000	Fair Value 2000	Notional Value 1999	Fair Value 1999
Asset management:				
Bond swaps	$ 217,864,000	$ 6,312,740	$ –	$ –
Foreign currency management:				
Forward exchange contracts	–	–	150,920	2,108
Net fair value of derivatives contracts		$ 6,312,740		$ 2,108
Represented by:				
Accrued receivables for derivative products		$ 8,794,579		$ 2,108
Accrued liabilities for derivative products		(2,481,839)		–
Total		$ 6,312,740		$ 2,108

	Money Market			
	Notional Value 2000	Fair Value 2000	Notional Value 1999	Fair Value 1999
Asset management:				
Money Market futures	$ 34,125,750	$ 25,258	$ 11,868,625	$ 52,093
Foreign currency management:				
Forward exchange contracts	50,872,500	(283,025)	74,026,360	113,635
Net fair value of derivatives contracts		$ (257,767)		$ 165,728
Represented by:				
Cash investment with brokers		$ 25,258		$ 52,093
Accrued receivables for derivative products		–		113,635
Accrued liabilities for derivative products		(283,025)		–
Total		$ (257,767)		$ 165,728

3. Unitholders' equity:

Units of the funds, which are redeemable at the option of the holder, in accordance with the provisions of the Unit Trust Declaration, do not have a nominal or par value and an unlimited number may be issued. Redemption or issue of new units is performed on a daily basis at the net asset value per unit as determined by NBIMC.

4. Management fees and other expenses:

All management and operating expenses of the unit trust funds are paid for by NBIMC. Unitholders pay a fee to NBIMC based on the total assets of each unitholder. No direct fee is charged in relation to participation in any of the funds.

5. Comparative figures:

Certain 1999 comparative figures have been reclassified to conform with the financial statement presentation adopted for 2000.

NEW BRUNSWICK INVESTMENT MANAGEMENT CORPORATION

Detailed Holdings

- Cash
- Short Term Investments
- Fixed Income
- Equity

At March 31, 2000

NEW BRUNSWICK INVESTMENT MANAGEMENT CORPORATION
Detail of Holdings
At March 31, 2000

CASH

Cash and Cash Margin	$ 1,316,520

SHORT TERM INVESTMENTS

Issuer and Type	Par Value	Market Value
AMT Trust Discount Note	20,000,000	$ 19,685,600
Bank of Montreal Banker's Acceptance	45,900,000	45,238,305
Bank of Montreal Floating Note Rate	24,992,205	24,992,205
Bank of Montreal Term Deposit	100,475,000	100,475,000
Bank of Nova Scotia Banker's Acceptance	94,300,000	92,333,999
Bank of Nova Scotia Euro Floating	12,320,000	12,285,245
Bank of Nova Scotia Term Deposit	1,200,000	1,200,000
British Columbia Floating Rate Note	14,984,436	14,980,390
Canada T Bill	110,000,000	105,010,700
Caterpillar Financial Commercial Paper	11,700,000	11,546,379
CIBC Banker's Acceptance	143,100,000	140,673,041
CMHC Residual Discount Note	10,000,000	9,467,200
Core Trust Discount Note	15,481,390	15,270,508
Daimler Chrysler Discount Note	25,000,000	23,722,050
Diversified Trust Discount Note	40,760,000	40,334,452
Ford Credit Canada Discount Note	10,000,000	9,734,500
General Electric Discount Note	5,000,000	4,964,750
General Electric Commercial Paper	7,300,000	7,292,554
Hydro Quebec Floating Rate Note	25,005,369	25,005,369
King Street Funding Discount Note	45,078,388	44,121,312
Manitoba Floating Rate Note	29,995,630	29,983,866
MBNA Canada Bank Floating	25,000,000	24,990,460
Merrill Lynch Commercial Paper	30,000,000	30,000,000
National Bank Banker's Acceptance	84,600,000	83,037,557
New Brunswick T Bill	20,000,000	19,432,600
Newfoundland & Labrador Hydro Discount Note	43,104,925	42,593,641
Nova Scotia Floating Rate Note	24,975,543	24,975,543
Nova Scotia Power Corporation Commercial Paper	15,000,000	14,739,350
Nova Scotia Promissory Note	10,000,000	9,755,400
Ontario Residual Bond	4,830,000	4,558,333
Ontario T Bill	45,450,000	44,383,728
Prime Trust Discount Note	45,449,000	44,885,292
Quebec Residual Bond	18,390,772	17,886,836

SHORT TERM (Continued)

Issuer and Type	Par Value	Market Value
Quebec T Bill	44,000,000	$ 42,481,250
Royal Bank of Canada Banker's Acceptance	65,410,000	64,442,678
Saskatchewan Residual Bond	12,500,000	12,026,000
Summit Trust Discount Note	34,400,000	34,017,236
TD Bank Banker's Acceptance	65,300,000	64,335,067
TD Bank Term Deposit	70,000,000	70,000,000
Torstar Corporation Floating	15,000,000	14,985,000
US T Bill	35,000,000	50,114,495

FUTURES

Type	Expiry	# of Contracts	Notional Value
BAX Futures	Jun 19 2000	120	$ 28,257,000
BAX Futures	Sep 18 2000	25	5,868,750

FOREIGN EXCHANGE CONTRACTS

CURRENCY	NET (PAYABLE) OR RECEIVABLE
Canadian Dollars	$ 114,000,693
US Dollars	(70,058,700)
Pound Sterling	(1,735,575)
Euro	(41,107,005)
NET RECEIVABLE	$ 1,099,413

NEW BRUNSWICK INVESTMENT MANAGEMENT CORPORATION
Detail of Holdings
At March 31, 2000

FIXED INCOME

Issuer and Type	Issue	Par Value	Market Value
407 International	5.290 Dec 01 39 RRB	30,000,000	$ 23,704,800
Alberta Municipal Finance	12.250 Dec 15 02	5,525,000	5,759,757
Alberta	5.7 Jan 06 08 Extendible	25,000,000	24,219,000
Alberta	5.930 Sep 16 16	9,093,516	8,839,171
Aliant Telecom	6.450 Oct 15 04	4,000,000	3,981,840
Bank of Montreal	8.800 Sep 13 05/10	15,000,000	16,542,450
BC Municipal Finance	5.500 Mar 24 08	8,000,000	7,528,480
BC Municipal Finance	5.625 Nov 05 07	13,000,000	12,391,990
BC	5.700 Jun 18 29	5,000,000	4,575,100
BC	6.000 Jun 09 08	5,000,000	4,889,800
BC	7.750 Jun 16 03	6,000,000	6,254,700
BC	9.000 Jan 09 02	6,389,000	6,685,066
BC	9.950 May 15 21	4,000,000	5,576,480
BC	11.250 Aug 16 00	820,000	836,096
Bruntel & Bluecorp	8.150 Mar 01 10	6,900,000	6,971,760
Canada	4.000 Dec 01 31 RRB	84,311,412	88,189,737
Canada	4.250 Dec 01 21 RRB	254,288,354	269,927,088
Canada	4.250 Dec 01 26 RRB	166,594,200	179,338,656
Canada	4.500 Jun 01 01	2,680,000	2,636,236
Canada	5.500 Sep 01 02	153,170,000	151,298,263
Canada	5.500 Jun 01 09	16,000,000	15,520,800
Canada	5.500 Jun 01 10	4,900,000	4,746,483
Canada	5.750 Jun 01 29	800,000	812,472
Canada	6.000 Jun 01 08	2,800,000	2,804,732
Canada	6.500 Jun 01 04	10,875,000	11,028,446
Canada	7.000 Sep 01 01	67,145,000	68,011,170
Canada	7.000 Dec 01 06	32,700,000	34,416,096
Canada	7.250 Jun 01 03	3,838,000	3,963,004
Canada	7.250 Jun 01 07	532,000	569,538
Canada	7.500 Sep 01 00	7,205,000	7,258,101
Canada	8.000 Jun 01 23	18,720,000	23,830,560
Canada	8.000 Jun 01 27	91,844,000	120,030,923
Canada	8.500 Apr 01 02	29,400,000	30,728,586
Canada	8.750 Dec 01 05	7,438,000	8,376,006
Canada	9.000 Dec 01 04	7,100,000	7,924,594
Canada	9.000 Jun 01 25	5,400,000	7,606,764
Canada	9.750 Jun 01 01	26,000,000	27,076,400
Canada	9.750 Jun 01 21	18,000,000	26,139,600
Canada Residual	0.000 Dec 01 21 RRB	60,230,000	29,333,216
Canada-Export Development Co	5.000 Feb 09 09	10,000,000	9,151,200

FIXED INCOME (continued)

Issuer and Type	Issue	Par Value	Market Value
Canada-Export Development Co	5.500 Jun 18 04	10,000,000	$ 9,724,900
City of Winnipeg	6.250 Nov 17 17	12,000,000	11,561,520
CMHC	5.500 Sep 03 02	20,000,000	19,720,400
CMO Ser 1996-1 Tr B	5.300 May 01 01	16,402,807	16,308,819
Edmonton AB	10.750 May 16 11	6,000,000	7,988,160
Export Dev Corporation	5.375 Sep 03 02	10,000,000	9,828,400
Golden Credit Card Trust	6.190 Jul 15 09	20,000,000	19,483,000
Halifax-Dartmouth Bridge	5.950 Dec 04 07	2,515,000	2,410,376
Hamilton-Wentworth	8.750 Jul 22 02	2,968,000	3,109,989
Highway 407	6.470 Jul 27 29	13,500,000	12,710,655
Hollis Receivable Trust	6.059 Sep 23 02	13,000,000	12,897,040
Hydro Quebec	5.500 May 15 03	11,100,000	10,857,576
Hydro Quebec	5.750 Feb 15 02-07	12,000,000	12,046,080
Hydro Quebec	7.000 Jun 01 04 GL	10,000,000	10,240,000
Hydro Quebec	10.250 Jul 16 12	5,300,000	6,958,105
London ON	5.500 Oct 23 00	1,467,000	1,466,692
Manitoba	6.020 Apr 02 08	10,000,000	9,654,900
Manitoba	7.750 Jun 05 06	4,000,000	4,288,080
Manitoba	8.500 Jul 22 13	3,000,000	3,553,860
Merrill Lynch Mort B	5.9627 Nov 15 08	4,104,000	3,791,809
Merrill Lynch Mort C	6.5000 Aug 15 05	6,353,000	6,163,109
Militair	5.75 Jun 30 19 Amortizing	25,950,000	24,561,935
Montreal PQ	9.000 Mar 17 03	1,400,000	1,486,688
Montreal PQ	6.375 Feb 15 01	1,079,000	1,081,007
NB (F-M) Project Co.	Lease Based-Debt	14,000,000	11,204,200
NB (F-M) Project Co.	Senior Toll Debt B	14,769,231	14,669,982
NB (F-M) Project Co. Senior	Senior Toll Debt A	1,230,769	1,222,031
NB Electric Power	11.000 Oct 12 08	5,000,000	6,518,000
NBTel	7.800 Oct 11 00	10,500,000	10,609,095
New Brunswick	8.000 Mar 17 03	2,000,000	2,092,480
New Brunswick	8.375 Aug 26 02	300,000	313,983
New Brunswick	8.500 Jun 28 13	2,100,000	2,474,808
Newfoundland	7.500 Jul 25 01	1,645,000	1,667,306
Newfoundland	5.700 Oct 07 08	5,000,000	4,745,200
Newfoundland	6.150 Apr 17 28	4,000,000	3,799,200
NHA MBS # 96500665	5.750 Nov 01 07	4,857,312	4,637,567
NHA MBS # 96500699	5.250 Sep 01 06	4,747,730	4,455,934
NHA MBS # 96500723	5.500 Feb 01 08	3,811,945	3,585,363
NHA MBS # 96500814	5.450 Apr 01 10	8,680,001	8,066,325
NHA MBS # 96501093	5.00 Apr 01 04	6,824,888	6,477,160

FIXED INCOME (continued)

Issuer and Type	Issue	Par Value	Market Value
NHA MBS # 96501135	5.55 Apr 01 09	10,334,984	$ 9,694,835
NHA MBS # 96501150	5.75 Sep 01 18	3,062,094	2,763,111
NHA MBS # 96600978	5.750 Jan 01 08	4,806,105	4,591,464
NHA MBS # 96601059	4.875 Feb 01 03	5,466,087	5,248,591
NHA MBS # 96601067	5.500 Sep 01 03	4,856,526	4,714,618
NHA MBS # 96601083	4.000 Oct 01 01	4,860,413	4,697,346
NHA MBS # 96601109	5.250 Nov 01 08	7,268,028	6,723,144
NHA MBS # 96601117	4.875 Dec 01 03	4,825,168	4,585,502
NHA MBS # 96601125	5.125 Dec 01 08	9,418,138	8,622,588
NHA MBS # 96601216	5.350 Jan 01 08	9,799,583	9,181,915
NHA MBS # 96601257	5.800 Apr 01 16	15,768,198	14,644,241
NHA MBS # 97000038	6.500 Jan 01 01	9,844,115	9,844,115
NHA MBS # 97000269	5.400 Aug 01 02	6,576,700	6,444,772
NHA MBS # 99007742	5.375 May 01 28	11,717,776	10,310,002
NHA MBS # 99007882	4.875 Jun 01 01	9,091,473	8,945,282
NHA MBS #97000434	5.125 Nov 01 02	15,292,674	14,866,467
NHA MBS #97000608	5.375 Oct 01 02	17,836,853	17,451,577
NHA Secured Trust	5.37 Nov 15 03	12,000,000	11,562,600
NHA Secured Trust	5.64 May 15 02	15,000,000	14,769,450
Nova Scotia	5.850 May 23 03	10,000,000	9,991,500
Nova Scotia	5.250 Jun 02 03	6,800,000	6,597,496
Nova Scotia	6.250 Dec 01 04	16,450,000	16,375,317
Nova Scotia	6.600 Jun 01 27	4,000,000	4,017,120
NS Municipal Finance	5.125 May 15 01	3,985,000	3,939,451
Ontario Hydro	8.250 Jun 22 26	150,000	185,735
Ontario Hydro	9.000 Apr 16 02	7,000,000	7,365,610
Ontario Hydro	10.000 Oct 17 14	5,500,000	7,356,580
Ontario	4.875 Jun 02 04	5,000,000	4,744,550
Ontario	5.700 Dec 01 08	51,930,000	49,876,169
Ontario	6.150 Apr 01 09	20,000,000	19,400,400
Ontario	6.500 Mar 08 29	5,600,000	5,761,112
Ontario	7.500 Jan 19 06	126,000	133,201
Ontario	8.000 Mar 11 03	7,350,000	7,692,584
Ontario	9.500 Jul 13 22	15,000,000	20,503,500
PEI	10.625 Apr 03 06	1,000,000	1,111,840
PEI	10.750 Dec 01 08	4,470,000	5,725,042
PEI	11.375 Jun 22 08	2,000,000	2,618,380
Quebec	5.500 Jun 01 09	15,700,000	14,686,094
Quebec	6.500 Oct 01 07	8,000,000	8,044,320
Quebec	7.250 Sep 01 00	5,877,000	5,918,139

FIXED INCOME (continued)

Issuer and Type	Issue	Par Value	Market Value
Quebec	7.750 Mar 30 06	6,545,000	$ 6,980,570
Quebec	9.375 Jan 16 23 GL	6,380,000	8,498,607
Quebec	4.500 Dec 01 26 RRB	36,242,850	37,915,095
Royal Bank Canada Floating	7.100 Jan 25 10/15	4,500,000	4,642,425
Saskatchewan	5.500 Jun 02 08	3,000,000	2,840,610
Saskatchewan	6.125 Oct 10 01	5,000,000	5,000,700
Saskatchewan	8.750 May 30 25	3,000,000	3,864,780
Toronto-Dominion Bank	6.600 Apr 14 05/10	13,000,000	13,037,180
Toronto-Dominion Capital Trust	7.600 Dec 31 09	10,000,000	10,273,900
Toronto Hospital	5.640 Dec 08 22	10,000,000	9,086,700
Toronto ON	7.400 Sep 27 06	6,700,000	7,052,554
Toronto ON	7.750 Dec 01 05	2,555,000	2,718,903
Toronto ON	8.000 Jul 22 03	3,000,000	3,130,590
Vancouver BC	10.625 Jul 16 01	2,400,000	2,521,416

STRUCTURED NOTES

Issuer and Type	Expiry/Maturity	Notional Value	Market Value
Alberta Index Link	Nov 5 01/07	25,000,000	$ 24,890,500
Alberta Index Link	Jun 5 00/08	50,000,000	52,487,000
Farm CR Index-Link	Jun 5 00/08	50,000,000	52,714,000
Hydro PQ Index-Link	Jul 17 02/09	50,000,000	50,006,500
Hydro PQ Index-Link	Jul 04 03/11	50,000,000	51,866,000
Manitoba Index-Link	Sep 17/15 01/08	25,000,000	24,794,250
NS Prov Index-Link	Aug 14 00/03	25,000,000	26,238,000
NS Prov Index-Link	May 21 01/08	25,000,000	24,348,000
Quebec Index-Link	Dec 4 02/08	25,000,000	25,520,500

SWAPS

Issuer and Type	Expiry	Notional Value
Bank of Nova Scotia – Scotia McLeod All Gov. Index	May 12 03	$ 18,000,000
Bank of Nova Scotia – Scotia McLeod All Gov. Index	Oct 19 01	50,000,000
Bank of Nova Scotia – Scotia McLeod All Gov. Index	Oct 24 01	23,000,000
Bank of Nova Scotia – Scotia McLeod All Gov. Index	Dec 19 01	50,000,000
Royal Bank of Canada - Hydro Quebec	Feb 01 12	9,464,000
Royal Bank of Canada - DS Barra Index	Jun 4 01	50,000,000
Royal Bank of Canada - DS Barra Index	Aug 22 01	7,400,000
Royal Bank of Canada - DS Barra Index	May 01 02	10,000,000

NEW BRUNSWICK INVESTMENT MANAGEMENT CORPORATION
Detail of Holdings
At March 31, 2000

EQUITIES

Company	Issue	Shares	Market Value
Aber Resources	Common	113,300	$ 906,400
Abitibi Consolidated	Common	206	2,874
Acktion Corporation	Common	11,000	130,900
AGF Management	Class B Non Voting	92,700	3,318,660
Agnico Eagle Mining	Common	116,300	942,030
Agrium	Common	123	1,415
Air Canada	Class A Non Voting	90,669	1,269,366
Alberta Energy	Common	238,629	10,440,019
Alcan Aluminium	Common	237	11,506
Aliant	Common	93,057	3,629,223
Alliance Atlantis	Class B Non Voting	37,600	733,200
Alliance Forest Products	Common	77,000	1,309,000
Anderson Exploration	Common	222	4,662
Angiotech Pharmaceuticals	Common	31,300	1,831,050
Architel Systems Corporation	Common	45,200	1,141,300
Astral Media	Class A Non Voting	50,300	1,760,500
Athabasca Oil Sands	TRUST UNITS	119,700	2,962,575
ATI Technologies	Common	99	2,549
ATS Automation Tooling Systems	Common	116,900	3,302,425
AUR Resources	Common	158,100	260,865
BAE Systems Canada	Common	9,000	146,250
Bank Of Montreal	Common	288	14,688
Bank Of Nova Scotia	Common	440	12,782
Barrick Gold Corporation	Common	512	11,520
Battle Mountain Canada	Exchangeable	174,500	500,815
Baytex Energy	Common	100,100	1,171,170
BCE	Common	711	128,691
BCT.Telus Communications	Common	59	2,537
Beau Canada Exploration	Common	288,400	513,352
Bell Canada International	Common	116,100	4,748,490
Bentall Corporation	Common	31,600	308,100
Bid.Com International	Common	168,200	1,438,110
Biochem Pharma	Common	109	3,444
Biomira	Common	97,600	1,439,600
Boardwalk Equities	Common	35,700	490,875
Boliden	Common	214,400	527,424
Bombardier	Class A Convertible	58,600	2,118,390
Bombardier	Class B Subordinate Voting	19,989	728,599
Bonavista Petroleum	Common	57,300	1,131,675
Bowater Canada	Exchangeable	6,900	521,640

EQUITIES (continued)

Company	Issue	Shares	Market Value
Bracknell Corporation	Common	111,800	$ 782,600
Brookfield Properties	Common	151,400	2,535,950
Burlington Resources Canada	Exchangeable	(56,800)	(2,982,000)
C.I. Fund Management	Common	136,950	3,218,325
C1 Communications	Common	799,667	800
C1 Communications	Preferred	799,667	7,996,674
Cabre Exploration	Common	15,200	155,040
CALL-NET Enterprises	Class B Non Voting	85,500	688,275
CALL-NET Enterprises	Common	20,100	161,805
Cambior	Common	108,800	119,680
Cambridge Shop Center	Common	8,100	69,660
Canfor Corporation	Common	149,000	2,272,250
CARA Operations	Class A	77,000	249,480
Cascades	Common	76,000	581,400
CCL Industries	Class B Non Voting	50,000	495,000
Canada Life Financial	Common	117,900	2,611,485
Canadian Hunter Exploration	Common	86,600	2,251,600
Canadian Imperial Bank Commerce	Common	430	17,824
Canadian Medical Laboratories	Common	24,500	406,700
Canadian National Railway	Common	(273,118)	(10,446,764)
Canadian Natural Resources	Common	(278,680)	(10,701,312)
Canadian Occidental Petroleum	Common	67	2,228
Canadian Pacific	Common	342,153	11,085,757
Canadian Satellite Communications	Common	49,600	1,125,920
Canadian Utilities	Class B	8,700	291,450
Canadian Utilities	Class A Non Voting	40,500	1,352,700
Canadian Western Bank	Common	24,200	435,600
Celestica	Subordinate Voting	218	16,644
Centrefund Realty	Common	5,500	47,025
Certicom Corporation	Common	25,900	3,782,695
CFM Majestic	Common	71,400	642,600
CGI Group	Class A Subordinate Voting	122,410	2,497,164
Chapters	Common	17,700	230,985
Chieftain International	Common	22,400	623,840
CHUM	Class B	27,400	1,082,300
CINAR Corporation	Limited Voting	800	8,280
Cinram International	Common	90,600	684,030
Clarica Life Insurance	Common	108,400	2,753,360
C-MAC Industries	Common	136,800	8,550,000

EQUITIES (continued)

Company	Issue	Shares	Market Value
Cogeco Cable	Subordinate Voting	45,700	$ 1,962,815
Cogeco	Common Subordinate Voting	38,100	1,600,200
COGNICASE	Common	32,500	1,446,250
Cominco	Common	(121,400)	(2,561,540)
Compton Petroleum	Common	205,800	366,324
Corby Distilleries	Common Voting	6,600	475,200
Corel Corporation	Common	127,000	1,835,150
Co-Steel	Common	64,300	819,825
Cott Corporation	Common	107,800	830,060
Counsel Corporation	Common	42,500	280,500
Creo Products	Common	59,000	3,717,000
Crestar Energy	Common	(136,000)	(2,550,000)
Cypress Energy	Class A	132,100	719,945
Descartes Systems Group (The)	Common	77,900	5,094,660
Dia Met Minerals	Class B Multiple Voting	167,800	3,297,270
Dimethaid Research	Common	20,000	184,000
Dofasco	Common	89	2,260
Domtar	Common	122	1,830
Dorel Industries	Class B	55,900	1,372,345
Dreco Energy Services	Exchangeable	21,700	911,400
Dundee Bancorp	Class A Subordinate Voting	13,600	205,360
Dundee Realty	Common	262,300	275,415
DuPont Canada	Class A SER 1	46,700	1,919,370
Dylex	Common	106,900	181,730
E-L Financial	Common	5,200	676,000
Echo Bay Mines	Common	106,300	191,340
Edperbrascan Corporation	Common Class A Voting	165	2,970
Empire Company	Class A Non Voting	57,000	1,767,000
EMR Microwave Technology	Common	3,628,205	852,628
EMR Microwave Warrant	Jun 26 00 – 1.00	2,000,000	40,000
EMR Microwave Warrant	Dec 10 01 – 0.35	961,538	9,616
Enbridge	Common	350,922	10,334,653
Encal Energy	Common	219,200	1,523,440
Enerflex Systems	Common	43,100	1,443,850
Ensign Resources Service Group	Common	57,600	2,453,760
Extendicare	Subordinate Voting	90,700	158,725
Ezenet Corporation	Common	17,500	367,500
Ezenet Warrants	May 30 01 –12.00	8,750	78,750
Fahnestock Viner Holdings	Class A Non Voting	21,800	528,650

EQUITIES (continued)

Company	Issue	Shares	Market Value
Falconbridge	Common	96	$ 2,074
Finning International	Common	167,100	1,946,715
FirstService Corporation	Subordinate Voting	26,800	435,500
Fortis	Common	27,500	798,875
Franco-Nevada Mining Corporation	Common	734,903	11,244,016
GEAC Computer Corporation	Common	67	1,246
Genesis Exploration	Common	113,400	1,003,590
Gennum Corporation	Common	58,500	968,175
Gentra	Common	58,380	785,211
Gildan Activewear	Class A Subordinate Voting	29,100	1,367,700
Glamis Gold	Common	145,000	365,400
Global Thermoelectric	Common	53,200	1,513,540
Goldcorp	Class A Subordinate Voting	186,400	1,649,640
GSI Lumonics	Common	86,000	2,096,500
GTC Transcontinental Group	Class A Subordinate Voting	63,500	1,092,200
Gulf Canada Resources	Ordinary Shares Voting	(1,912,500)	(10,231,875)
Gulfstream Resources Canada	Common	92,300	166,140
Guolene Packaging	MYR1	86,000	41,119
Hollinger	Retractable Common	25,800	258,000
Homestake Canada	Exchangeable	6,600	56,100
Hudson's Bay	Common	182	2,894
Hummingbird	Common	32,300	2,005,830
Husky Injection Molding Systems	Common	38,400	184,320
Imax Corporation	Common	41,400	1,304,100
Imperial Oil	Common	142	4,260
Inco	Class VBN Shares	34,300	245,245
Inco	Common	9,026	240,543
Informission Group	Common	33,600	2,150,400
Intertape Polymer Group	Common	67,300	1,096,990
International Forest Products	Class A Subordinate Voting	99,200	461,280
Intrawest Corporation	Common	78,500	1,950,725
Investors Group	Common	(153,100)	(2,449,600)
ITI Education Corporation	Common	194,000	970,000
I UNIT S&P/TSE 60	Index Partic Fund	50,139	2,865,444
JDS Uniphase Canada	Exchangeable Non Voting	(13,300)	(2,300,900)
Jean Coutu Group (The)	Class A Voting	42,650	1,162,213
Kingsway Financial	Common	74,400	312,480
Lafarge Canada	Preferred Exchangeable	9,400	332,290
Laidlaw	Common	357	725

EQUITIES (continued)

Company	Issue	Shares	Market Value
Laurentian Bank of Canada	Common	42,400	$ 725,040
Loblaw Companies	Common	307,259	10,999,872
Loewen Group (The)	Common Voting	156,200	171,820
MAAX	Common	51,400	601,380
Mackenzie Financial	Common	(149,100)	(2,817,990)
Magellan Aerospace	Common	90,000	598,500
Magna Internationa	Class A Subordinate Voting	83	4,669
Major Drilling Group International	Common	239,600	658,900
Manitoba Telecom Services	Common	(109,500)	(2,781,300)
Manulife Financial Corporation	Common	588,600	12,537,180
Maple Leaf Foods	Common	52,300	536,075
MDC Corporation	Class A Subordinate Voting	37,000	610,500
MDS	Common	139,180	6,047,371
MDSI Mobile Data Solutions	Common	19,200	1,314,240
Meridian Gold	Common	203,800	1,691,540
Merrill Lynch & Co., Canada	Exchangeable	12,300	1,808,100
Methanex Corporation	Common	205,800	602,994
Metro-Richelieu	Class A	98,800	1,714,180
MGI Software Corp.	Common	81,900	2,248,155
Mitel Corporation	Common	332,609	11,757,728
Moffat Communication	Common	49,300	1,380,400
Mosaic Group	Common	146,400	2,854,800
Namibian Minerals Corporation	Common	77,300	521,775
National Bank off Canada	Common	(579,646)	(12,317,478)
NAVF II	NAVF II Liquid 1000	94	8,020
Newbridge Networks	Common	152	6,992
Newport Petroleum	Common	187,100	720,335
Noranda	Common	265	3,949
Norsat International	Common	56,300	957,100
Nortel Net work	Common	(58,118)	(10,583,288)
Northrock Resources	Common	45,500	250,250
NorthStar Energy	Exchangeable	5,900	409,165
NOVA Chemicals	Common	167	4,442
Nova Scotia Power Holdings	Common	138,100	1,836,730
Numac Energy	Common	107,300	472,120
Oxford Properties Group	Common	130,000	1,787,500
Pan American SilverCorp.	Common	16,900	91,260
Pancanadian Petroleum	Common	72,800	1,820,000
Paramount Resources	Common	98,800	1,294,280
Patheon	Common	90,600	720,270

EQUITIES (continued)

Company	Issue	Par Value	Market Value
Petro-Canada	Common / Variable Voting	294	$ 7,100
Petromet Resources	Common	108,200	373,290
Phoenix International Life	Common	57,200	915,200
Placer Dome	Common	(916,034)	(10,580,193)
Potash Corporation Of Saskatchewan	Common	33	2,381
Premdor	Common	93,600	1,015,560
Prize Energy	Common	55,846	15,079
Prudential Steel	Common	63,600	909,480
Quebecor	Class A Voting	20,400	775,200
Quebecor Printing	Common Subordinate Voting	92	2,447
Quebectel Group	Common	12,600	282,240
Rand A Technology	Common	20,000	250,000
Regional Cablesystem	Common	65,900	1,153,250
Renaissance Energy	Common	(955,700)	(10,560,485)
Rogers Communication	Class B Non Voting	132	5,676
Rothmans	Common	19,800	280,170
Royal Bank of Canada	Common	380	25,840
Saputo Group	Common	11,200	302,400
Saskatchewan Wheat Pool	Class B Non Voting	78,700	393,500
Seagram Company (The)	Common	(117,649)	(10,129,579)
Sears Canada	Common	(68,900)	(2,346,045)
Shaw Communications	Class B Non Voting	7,557	294,723
Shaw Industries	Class A	88,200	1,146,600
Shell Canada	Common	98,165	2,748,620
Sherritt International Corporation	Restricted Voting	64,100	234,606
Sierra Wireless	Common	23,100	2,313,465
Slocan Forest Products	Common	60,500	765,325
SNC-Lavalin Group	Common	100,200	1,207,410
Sobeys	Common	63,300	1,044,450
St. Lawrence Cement Group	Class A	13,400	204,350
St. Laurent Paperbrd	Common	108,700	3,016,425
Startech Energy	Common	95,000	665,000
Stelco	Class A Convertible	(328,500)	(2,496,600)
Suncor Energy	Common	166,872	10,487,905
Talisman Energy	Common	259,264	10,720,566
Teck Corporation	Class B	111	1,166
Teklogix International	Common	34,400	722,400
Teknion Corporation	Subordinate Voting	38,300	396,405

EQUITIES (continued)

Company	Issue	Shares	Market Value
Teleglobe	Common	132	$ 5,214
Tesco Corporation	Common	46,000	453,100
Thomson Corporation (The)	Common	179	8,153
TimberWest Forest Corp.	Stapled Units	274,900	2,542,825
Toromont Industries	Common	50,800	746,760
Toronto-Dominion Bank (The)	Common	739	28,378
Torstar Corporation	Class B Non Voting	142,300	2,419,100
TransAlta Corporation	Common	183	2,553
Transat A.T.	Common	106,500	852,000
TransCanada PipeLines	Common	(955,892)	(10,180,250)
Tri Link Resources	Common	23,100	109,725
Trilon Financial Corporation	Class A	119,300	1,043,875
Trimac Corporation	Common	32,100	240,750
Trimark Financial Corporation	Common	126,800	1,978,080
Trojan Technologies	Common	35,800	250,600
TVA Group	Class B	34,700	1,113,870
TVX Gold	Common	213,700	226,522
Ulster Petroleums	Common	80,300	582,175
Unican Security Systems	Class A	3,600	79,200
Unican Security Systems	Class B Subordinate Voting	46,500	934,650
Uni-Select	Common	38,900	398,725
United Dominion Industries	Common Cumulative Rights	16	405
Van Houtte Ltee	Subordinate Voting	48,600	1,069,200
Vermilion Resources	Common	160,700	964,200
Wescast Industries	Class A Subordinate Voting	12,400	393,700
West Fraser Timber Co.	Common	38,700	1,393,200
Westaim Corporation (The)	Common	213,400	3,179,660
Westburne	Common	88,300	1,125,825
Westcoast Energy	Common	123	2,983
Western Star Truck	Common	39,200	840,840
Westport Innovations	Common	12,200	176,900
Weyerhaeuser Company	Exchangeable	22,520	1,902,940
ZI Corporation	Common	70,100	1,577,250

EQUITIES (continued)

FUTURES	# of Contracts	Expiry	Notional Value
S&P/TSE 60	1,457	Jun 16 2000	$ 168,429,200
RUSSELL 2000	65	Jun 16 2000	25,761,652
S&P 500	380	Jun 16 2000	209,236,412
DAX 30	268	Jun 20 2000	70,881,414
NIKKEI 225	325	Jun 8 2000 - SIMEX	46,928,895
NIKKEI 225	74	Jun 9 2000 CME	10,954,884
FT-SE 100 Index	323	Jun 19 2000	49,335,721
CAC 40	830	Jul 03 2000	72,186,405
MIB 30	187	Jun 19 2000	60,171,989

OPTIONS	# of Contracts	Expiry & Strike Price
Call Option S&P/TSE60	(250)	Jun 16 2000 - 430
Call Option S&P/TSE60	(600)	Jun 16 2000 - 540
Call Option S&P/TSE60	(300)	Sep 15 2000 - 580
Put Option S&P/TSE60	(500)	Jun 16 2000 - 430
Put Option S&P/TSE60	(300)	Jun 16 2000 - 440
Put Option S&P/TSE60	(200)	Jun 16 2000 - 460
Put Option S&P/TSE60	(750)	Jun 16 2000 - 480
Put Option S&P/TSE60	(300)	Jun 16 2000 - 500
Put Option S&P/TSE60	(650)	Jun 16 2000 - 510
Put Option S&P/TSE60	(935)	Jun 16 2000 - 540
Put Option S&P/TSE60	(1200)	Sep 15 2000 - 580
Call Option S&P 500	(300)	Jun 16 2000 - 1425
Put Option RUSSELL 2000	(500)	Jun 16 2000 - 610
Put Option S&P 500	(200)	Sep 15 2000 - 1450
Put Option S&P 500	(300)	Sep 15 2000 - 1500
Call Option DAX INDEX	(150)	Jun 16 2000 - 7800
Put Option FT-SE 100	(100)	Jun 16 2000 - 6075
Put Option FT-SE 100	(75)	Jun 16 2000 - 6425
Put Option FT-SE 100	(150)	Jun 16 2000 - 6575
Put Option MIB 30	(75)	Jun 16 2000 - 51000

EQUITIES (continued)

SWAPS	Index & Type	Notional Value
Bank of Nova Scotia	SP/TSE 60 Total Return	448,437,480
Canadian Imperial Bank of Commerce	SP/TSE 60 Total Return	251,795,020
Toronto-Dominion Bank	SP/TSE 60 Total Return	513,041,714
Toronto-Dominion Bank	SP/TSE Midcap Total Return	250,032,252
Royal Bank of Canada	SP/TSE 60 Total Return	104,042,652
Royal Bank of Canada	SP/TSE Midcap Total Return	59,020,594
BANQUE AIG	SP500 Volatility	65,407,500
BANQUE AIG	NIKKEI 225 Price Only	50,000,000
CITIBANK	NIKKEI 225 Total Return	50,000,000
Toronto-Dominion Bank	S&P/TSE60 Volatility	60,000,000

Rapport Annuel

SOCIETE DE GESTION DES PLACEMENT NB

SOCIÉTÉ DE GESTION DES PLACEMENTS DU NOUVEAU-BRUNSWICK

Supplémentaire

Exercice terminé le 31 mars 2000

	Page
États financiers - Fonds en fiducie à participation unitaire	1 à 14
Portefeuille détaillé	15 à 30

SOCIÉTÉ DE GESTION DES PLACEMENTS DU NOUVEAU-BRUNSWICK

États financiers

Fonds en fiducie à participation unitaire

- Actions canadiennes
- Actions de répartition internationales
- Actions de répartition canadiennes
- Actions du Nouveau-Brunswick
- Actions d'entreprises canadiennes à faible capitalisation
- Obligations nominales
- Obligations du Nouveau-Brunswick
- Obligations à rendement réel
- Marché monétaire
- Investissement des étudiants

Exercice terminé le 31 mars 2000

RESPONSABILITÉ DE LA DIRECTION À L'ÉGARD DE LA COMMUNICATION DE L'INFORMATION FINANCIÈRE

La responsabilité des états financiers des Fonds en fiducie à participation unitaire incombe à la direction de la Société de gestion des placements du Nouveau-Brunswick. Ces états ont été approuvés par son conseil d'administration.

La direction a préparé les états financiers conformément aux conventions comptables exposées dans les notes afférentes aux états financiers.

La Société de gestion des placements du Nouveau-Brunswick veille à la tenue des registres comptables, des systèmes informatiques ainsi que des systèmes de contrôle financier et de gestion grâce auxquels elle est en mesure d'attester avec une certitude raisonnable que l'information financière est exacte, que l'actif est protégé et que les ressources sont gérées de façon efficace.

Le conseil d'administration supervise la présentation de l'information financière par l'entremise de son comité de vérification. Celui-ci examine les questions relatives à la comptabilité, à la vérification, aux systèmes de contrôle interne, aux états financiers et au rapport des vérificateurs externes.

Dan Goguen
Le vice-président, Finances et administration

E. L. MacKinnon
Le président et chef de la direction

RAPPORT DES VÉRIFICATEURS AUX ADMINISTRATEURS

Nous avons vérifié les états de l'actif net des fonds en fiducie à participation unitaire détenus par la Société de gestion des placements du Nouveau-Brunswick au 31 mars 2000 et l'état de l'évolution de l'actif net de l'exercice terminé à cette date. La responsabilité de ces états financiers incombe à la direction de la Société. Notre responsabilité consiste à exprimer une opinion sur ces états financiers en nous fondant sur notre vérification.

Notre vérification a été effectuée conformément aux normes de vérification généralement reconnues au Canada. Ces normes exigent que la vérification soit planifiée et exécutée de manière à fournir l'assurance raisonnable que les états financiers sont exempts d'inexactitudes importantes. La vérification comprend le contrôle par sondages des éléments probants à l'appui des montants et des autres éléments d'information fournis dans les états financiers. Elle comprend également l'évaluation des principes comptables suivis et des estimations importantes faites par la direction, ainsi qu'une appréciation de la présentation d'ensemble des états financiers.

À notre avis, ces états financiers donnent, à tous les égards importants, une image fidèle de l'actif net des fonds en fiducie à participation unitaire détenus par la Société de gestion des placements du Nouveau-Brunswick au 31 mars 2000 ainsi que de l'évolution de l'actif net pour l'exercice terminé à cette date selon la méthode de comptabilité décrite à la note 1 afférente aux états financiers.

KPMG s.r.l.
Comptables agréés

Fredericton (N.-B.) Canada
Le 20 juin 2000

SOCIÉTÉ DE GESTION DES PLACEMENTS DU NOUVEAU-BRUNSWICK

Fonds en fiducie à participation unitaire
État de l'actif net

31 mars 2000 avec chiffres correspondants de 1999

	Actions canadiennes		Actions de répartition internationales	
	2000	1999	2000	1999
Actif				
Placements	1 662 889 409 $	1 754 295 127 $	728 571 259 $	451 184 858 $
Intérêts à recevoir	474 361	–	662 677	5 144 047
Dividendes à recevoir	–	3 104 634	–	–
À recevoir de la vente de placements	–	31 326 033	–	–
À recevoir des produits dérivés (note 2)	76 837 683	–	6 896 157	117 382
	1 740 201 453	1 788 725 794	736 130 093	456 446 287
Passif				
À payer pour les achats de placement	504 539	–	–	–
Charges à payer pour les produits dérivés (note 2)	25 212 635	5 103 880	20 570 465	75 726 345
	25 717 174	5 103 880	20 570 465	75 726 345
Actif net, soit l'avoir des porteurs de parts	1 714 484 279 $	1 783 621 914 $	715 559 628 $	380 719 942 $
Nombre de parts en circulation	1 301 263	1 973 145	516 296	374 664
Valeur liquidative par part	1 317,55 $	903,95 $	1 385,95 $	1 016,16 $

État de l'évolution de l'actif net

Exercice terminé le 31 mars 2000, avec chiffres correspondants de 1999

	Actions canadiennes		Actions de répartition internationales	
	2000	1999	2000	1999
Revenu de placement				
Intérêts	1 365 681 $	– $	3 945 536 $	13 657 252 $
Dividendes	21 371 756	37 252 584	46 638	20 703
Revenu des produits groupés du marché monétaire	756 714	311 387	17 413 926	14 584 483
Gain (perte) réalisé(e) sur les placements	422 200 667	(83 636 772)	119 960 406	(59 655 877)
Gain (perte) non réalisé(e) sur les placements	218 781 719	(131 581 598)	2 075 004	(1 241 415)
	664 476 537	(157 654 309)	143 461 510	(32 634 854)
Actif net au début de l'exercice	1 783 621 914	1 838 905 868	380 719 942	413 754 706
Produit de la vente de parts	85 650 616	389 053 297	2 524 577 187	1 198 138 760
Rachats	(819 264 788)	(283 724 417)	(2 333 199 011)	(1 263 815 014)
Distributions aux porteurs de parts	–	(2 958 485)	–	65 276 344
Actif net détenu en fiducie à la fin de l'exercice	1 714 484 279 $	1 783 621 914 $	715 559 628 $	380 719 942 $

Se reporter aux notes afférentes aux états financiers.

Au nom du conseil,

Président du conseil

Président et chef de la direction

SOCIÉTÉ DE GESTION DES PLACEMENTS DU NOUVEAU-BRUNSWICK

Fonds en fiducie à participation unitaire
État de l'actif net

31 mars 2000, avec chiffres correspondants de 1999

	Actions de répartition canadiennes 2000	1999	Actions du Nouveau-Brunswick 2000	1999
Actif				
Placements	197 579 292 $	– $	14 466 055 $	15 735 819 $
Dividendes à recevoir	–	–	–	17 940
À recevoir des produits dérivés (note 2)	130 460	–	–	–
	197 709 752	–	14 466 055	15 753 759
Passif				
À payer pour les produits dérivés (note 2)	14 088 175	–	–	–
Actif net, soit l'avoir des porteurs de parts	183 621 577 $	– $	14 466 055 $	15 753 759 $
Nombre de parts en circulation	100 297	–	7 473	14 404
Valeur liquidative par part	1 830,79 $	– $	1 935,67 $	1 093,67 $

État de l'évolution de l'actif net

Exercice terminé le 31 mars 2000, avec chiffres correspondants de 1999

	Actions de répartition canadiennes 2000	1999	Actions du Nouveau-Brunswick 2000	1999
Revenu de placement				
Intérêts	20 046 $	– $	6 164 $	2 903 $
Dividendes	195 201	–	116 271	53 820
Revenu des produits groupés du marché monétaire	6 713 788	–	23	24 648
Gain (perte) réalisé(e) sur les placements	91 246 876	–	13 013 888	–
Gain (perte) non réalisé(e) sur les placements	1 749 565	–	(1 806 700)	1 314 884
	99 925 476	–	11 329 646	1 396 255
Actif net au début de l'exercice	–	–	15 753 759	7 500 000
Produit de la vente de parts	2 062 102 542	–	7 474 846	8 922 167
Rachats	(1 978 406 441)	–	(20 092 196)	(1 417)
Distributions aux porteurs de parts	–	–	–	(63 246)
Actif net détenu en fiducie à la fin de l'exercice	183 621 577 $	– $	14 466 055 $	15 753 759 $

SOCIÉTÉ DE GESTION DES PLACEMENT3 DU NOUVEAU-BRUNSWICK

Fonds en fiducie à participation unitaire
État de l'actif net

31 mars 2000, avec chiffres correspondants de 1999

	Actions d'entreprises canadiennes à faible capitalisation		Obligations nominales	
	2000	1999	2000	1999
Actif				
Placements	198 629 756 $	206 691 059 $	2 188 249 513 $	1 919 468 535 $
Intérêts à recevoir	–	–	20 902 147	25 656 742
Dividendes à recevoir	55 002	50 539	–	–
À recevoir de la vente de placements	–	–	28 995 678	–
À recevoir des produits dérivés (note 2)	–	–	8 794 579	2 108
	198 684 758	206 741 598	2 248 941 917	1 945 126 385
Passif				
À payer pour les achats de placement	923 407	51 774 609	–	45 788 787
À payer pour les produits dérivés (note 2)	–	–	2 481 839	–
	923 407	51 774 609	2 481 839	45 788 787
Actif net, soit l'avoir des porteurs de parts	197 761 351 $	154 966 989 $	2 244 460 078 $	1 899 337 598 $
Nombre de parts en circulation	192 947	189 391	2 206 603	1 872 023
Valeur liquidative par part	1 024,95 $	818,24 $	1 017,16 $	1 014,59 $

État de l'évolution de l'actif net

Exercice terminé le 31 mars 2000, avec chiffres correspondants de 1999

	Actions d'entreprises canadiennes à faible capitalisation		Obligations nominales	
	2000	1999	2000	1999
Revenu de placement				
Intérêts	– $	– $	88 954 166 $	97 714 078 $
Dividendes	3 901 719	384 065	–	–
Revenu des produits groupés du marché monétaire	69 532	22 653	8 017 692	2 538 904
Gain (perte) réalisé(e) sur les placements	21 059 565	(11 523 496)	(34 228 982)	(4 972 332)
Gain (perte) non réalisé(e) sur les placements	14 853 539	2 586 036	(48 022 932)	12 337 912
Autres	–	139 546	428 455	563 022
	39 884 355	(8 402 176)	15 148 401	108 181 584
Actif net au début de l'exercice	154 966 989	51 894 842	1 899 337 598	1 950 277 955
Produit de la vente de parts	2 910 007	116 127 242	1 000 176 186	708 063 006
Rachats	–	(4 313 783)	(670 204 107)	(788 721 696)
Distributions aux porteurs de parts	–	(338 934)	–	(78 483 251)
Actif net détenu en fiducie à la fin de l'exercice	197 761 351 $	154 966 989 $	2 244 460 078 $	1 899 337 598 $

SOCIÉTÉ DE GESTION DES PLACEMENTS DU NOUVEAU-BRUNSWICK

Fonds en fiducie à participation unitaire
État de l'actif net

31 mars 2000, avec chiffres correspondants de 1999

	Obligations du Nouveau-Brunswick 2000	Obligations du Nouveau-Brunswick 1999	Obligations à rendement réel 2000	Obligations à rendement réel 1999
Actif				
Placements	52 519 799 $	28 015 425 $	628 408 591 $	535 594 102 $
Intérêts à recevoir	565 615	89 040	7 588 488	6 705 501
	53 085 414	28 104 465	635 997 079	542 299 603
Passif				
À payer pour les achats de placement	-	-	-	3 390 173
Actif net, soit l'avoir des porteurs de parts	53 085 414 $	28 104 465 $	635 997 079 $	538 909 430 $
Nombre de parts en circulation	48 022	26 150	571 743	543 508
Valeur liquidative par part	1 105,44 $	1 074,75 $	1 112,38 $	991,54 $

État de l'évolution de l'actif net

Exercice terminé le 31 mars 2000, avec chiffres correspondants de 1999

	Obligations du Nouveau-Brunswick 2000	Obligations du Nouveau-Brunswick 1999	Obligations à rendement réel 2000	Obligations à rendement réel 1999
Revenu de placement				
Intérêts	2 817 220 $	1 083 323 $	21 700 980 $	22 911 640 $
Revenu des produits groupés du marché monétaire	47 585	53	21 986	143 829
Gain (perte) réalisé(e) sur les placements	(256 280)	-	2 987 643	5 264 943
Gain (perte) non réalisé(e) sur les placements	(1 176 152)	1 700 635	41 213 446	(3 770 789)
	1 432 373	2 784 011	65 924 055	24 549 623
Actif net au début de l'exercice	28 104 465	26 403 830	538 909 430	543 000 881
Produit de la vente de parts	23 548 576	812 545	89 823 736	154 370 127
Rachats	-	(1 083 376)	(58 680 142)	(158 196 413)
Distributions aux porteurs de parts	-	(812 545)	-	(24 814 788)
Actif net détenu en fiducie à la fin de l'exercice	53 085 414 $	28 104 465 $	635 997 079 $	538 909 430 $

SOCIÉTÉ DE GESTION DES PLACEMENTS DU NOUVEAU-BRUNSWICK

Fonds en fiducie à participation unitaire
État de l'actif net

31 mars 2000, avec chiffres correspondants de 1999

	Marché monétaire		Investissement des étudiants	
	2000	1999	2000	1999
Actif				
Placements	1 524 846 656 $	620 831 745 $	1 345 880 $	1 073 780 $
Intérêts à recevoir	11 699 871	4 457 586	7 295	5 904
Dividendes à recevoir	–	–	1 015	1 272
À recevoir des produits dérivés (note 2)	–	113 635	–	–
	1 536 546 527	625 402 986	1 354 190	1 080 956
Passif				
À payer pour les achats de placement	–	–	11 095	–
À payer pour les produits dérivés (note 2)	283 025	–	–	–
	283 025	–	11 095	–
Actif net, soit l'avoir des porteurs de parts	1 536 263 502 $	625 402 986 $	1 343 095 $	1 080 956 $
Nombre de parts en circulation	1 453 194	620 986	1 017	1 017
Valeur liquidative par part	1 057,16 $	1 007,10 $	1 320,37 $	1 062,87 $

État de l'évolution de l'actif net

Exercice terminé le 31 mars 2000, avec chiffres correspondants de 1999

	Marché monétaire		Investissement des étudiants	
	2000	1999	2000	1999
Revenu de placement				
Intérêts	50 109 959 $	28 403 898 $	34 513 $	17 177 $
Dividendes	–	–	10 658	6 898
Revenu des produits groupés du marché monétaire	–	–	2 984	1 357
Gain (perte) réalisé(e) sur les placements	(969 115)	(419 633)	35 521	47 247
Gain (perte) non réalisé(e) sur les placements	469 155	–	178 463	8 277
Autres	20 377	–	–	–
	49 610 376	27 984 265	262 139	80 956
Actif net au début de l'exercice	625 402 986	538 341 238	1 080 956	–
Produit de la vente de parts	2 721 468 902	1 989 973 755	–	1 017 913
Rachats	(1 860 218 742)	(1 909 614 614)	–	–
Distributions aux porteurs de parts	–	(21 281 678)	–	(17 913)
Actif net détenu en fiducie à la fin de l'exercice	1 536 263 502 $	625 402 986 $	1 343 095 $	1 080 956 $

Les fonds en fiducie à participation unitaire ont été créés conformément à une déclaration de fiducie établie par la Société de gestion de placements du Nouveau-Brunswick (« SGPNB »), le 1er avril 1998. Chaque fonds constitue une fiducie d'investissement à capital variable sans personnalité morale, régie par les lois du Nouveau-Brunswick. La SGPNB a été constituée en vertu de la *Loi sur la Société de gestion des placements du Nouveau-Brunswick* qui a été promulguée le 11 mars 1996. La SGPNB est le fiduciaire des fonds.

Les fonds en fiducie à participation unitaire ont été créés dans le but de gérer les placements et d'administrer collectivement l'actif de certains fonds de retraite parrainés par le gouvernement du Nouveau-Brunswick.

Le texte qui suit est une description de chacun des fonds qui existaient au cours de l'exercice terminé le 31 mars 2000 :

Actions canadiennes :

Le choix des placements se fait essentiellement parmi les 120 entreprises les mieux cotées à la Bourse de Toronto. L'objectif de rendement est d'obtenir 80 points de base de plus que le point de repère, le TSE 300, sur une moyenne mobile de quatre ans.

Actions de répartition internationales :

Ce fonds a été créé pour mettre en application les décisions en matière de répartition de l'avoir et pour diversifier les placements en actions en participant aux marchés des actions des États-Unis, du Japon, du Royaume-Uni, de l'Allemagne, de la France et de l'Italie. Les principaux placements sont les produits dérivés tels les contrats à terme, les options et les swaps. L'effet de levier est contourné du fait que chaque produit dérivé est appuyé par des placements à court terme d'une valeur appropriée.

Actions de répartition canadiennes

Ce fonds a été créé pour mettre en application les décisions en matière de répartition en investissant dans le marché canadien des actions. Les principaux placements sont les produits dérivés tels les contrats à terme, les options et les swaps. L'effet de levier est contourné du fait que chaque produit dérivé est appuyé par des placements à court terme d'une valeur appropriée. Ce fonds a été lancé le 1er avril 1999.

Actions du Nouveau-Brunswick :

Ce fonds investit dans des valeurs d'entreprises du Nouveau-Brunswick, ouvertes et fermées. L'objectif de rendement est d'obtenir 80 points de base de plus que le point de repère, le TSE 300, sur une moyenne mobile de quatre ans.

Description de chacun des fonds (suite)

Actions d'entreprises canadiennes à faible capitalisation :

Ce fonds, sous gestion externe, investit essentiellement parmi les 180 dernières entreprises de l'indice TSE 300. L'objectif de rendement est de dépasser celui de son point de repère, l'indice S&P/TSE pour les sociétés à faible capitalisation.

Obligations nominales :

Ce fonds investit essentiellement dans des obligations de bonne qualité (ayant une cote d'évaluation BBB accordée par une importante agence de cotation) des pays du G-7 et des provinces canadiennes, assorties d'un taux d'intérêt nominal. L'objectif de rendement est de dépasser de 20 points de base celui de son point de repère, l'indice des titres du gouvernement Scotia Capital, sur une moyenne mobile de quatre ans.

Obligations du Nouveau-Brunswick :

Ce fonds investit dans des titres à revenu fixe émis pour financer l'activité économique au Nouveau-Brunswick. L'objectif de rendement est d'obtenir 20 points de base de plus que son point de repère, l'indice des titres du gouvernement Scotia Capital, sur une moyenne mobile de quatre ans.

Obligations à rendement réel :

Ce fonds investit principalement dans des instruments à revenu fixe des pays du G-7, instruments qui sont rajustés pour tenir compte de l'inflation. L'objectif de rendement est d'obtenir 10 points de base de plus que son point de repère, l'indice obligataire, rendement réel Scotia Capital, sur une moyenne mobile de quatre ans.

Marché monétaire :

Ce fonds investit essentiellement dans des titres à revenu fixe échéant à moins d'un an. L'objectif de rendement est d'obtenir 20 points de base de plus que son point de repère, qui est de 80 % de l'indice des Bons du Trésor à 91 jours Scotia Capital et de 20 % du taux sur les prêts à vue.

Investissement des étudiants :

Ce fonds est géré par les étudiants de l'Université du Nouveau-Brunswick qui sont inscrits au Programme d'investissement des étudiants. La base initiale était de 1 million de dollars qui doivent être investis en respectant le mode de placement préconisé par la SGPNB. Pour ce fonds, le point de repère est de 50 % du S&P/TSE 60, de 45 % de l'indice des titres du gouvernement Scotia Capital et de 5 % de l'indice des Bons du Trésor à 91 jours Scotia Capital.

1. Principales conventions comptables

a) Placements :

Les placements sont évalués au cours du marché à la date des états financiers. Dans le cas de titres cotés à une bourse, le cours du marché correspond au cours de clôture affiché à cette bourse, et si celui-ci n'est pas disponible, la moyenne des derniers cours acheteur et vendeur est utilisée. Les titres non inscrits à une bourse sont évalués en fonction du service de cotation d'un courtier reconnu. Les placements sous forme de produits du marché monétaire sont inscrits au prix coûtant qui se rapproche de la valeur marchande. Les placements libellés en devises sont convertis en dollars canadiens au taux de change en vigueur à la fin de l'exercice.

b) Constatation des produits :

Toutes les opérations sur placement sont constatées à la date de négociation. Les intérêts créditeurs et les dividendes sont cumulés et inscrits à la fin de l'exercice. Les opérations en devises sont converties au taux de change en vigueur au moment de l'opération.

Les produits dérivés, tels les contrats de change à terme, les contrats à terme et les swaps, sont constatés à la valeur que les fonds auraient versée ou reçue si les contrats avaient pris fin à la date de clôture de l'exercice. Le gain ou la perte qui en découle est imputé au revenu de placement.

Les gains et les pertes, tant matérialisés que non matérialisés, sont compris dans le revenu de placement.

c) Incertitude relative à la mesure

La préparation d'états financiers conformément aux règles comptables communiquées exige de la direction qu'elle fasse des estimations et qu'elle pose des hypothèses qui ont une incidence sur les montants déclarés dans les états financiers et les notes y afférentes. Le principal élément exigeant l'utilisation d'estimations est l'évaluation des placements à la valeur du marché. Les résultats réels pourraient différer des estimations.

2. À recevoir des (à payer pour les) produits dérivés

Les contrats de produits dérivés sont des instruments financiers dont la valeur est tirée des éléments d'actif sous-jacents, des intérêts ou des taux de change. Certains fonds gérés par la SGPNB ont recours à des contrats de produits dérivés aux termes desquels des combinaisons des avoirs sont mises en œuvre et gérées afin d'améliorer les rendements. En outre, les contrats de change à terme sont utilisés pour gérer le risque de change.

Le tableau suivant donne un résumé des produits dérivés faisant partie des fonds qui détiennent de tels placements au 31 mars 2000. Les valeurs théoriques représentent le volume des positions en cours des contrats de produits dérivés. La valeur théorique constitue le montant auquel un taux ou un prix est appliqué dans le calcul des flux de trésorerie pour les swaps, les contrats de change à terme et les contrats à terme.

	Actions canadiennes			
	Valeur théorique 2000	Juste valeur 2000	Valeur théorique 1999	Juste valeur 1999
Gestion de l'actif				
Options d'achat d'actions	– $	– $	(16 915 700) $	(5 103 880) $
Swaps d'actions	1 626 367 912	51 825 048	–	–
Juste valeur nette des contrats de produits dérivés		51 825 048 $		(5 103 880) $
Composition				
Sommes à recevoir des produits dérivés		76 837 683 $		– $
Charges à payer pour les produits dérivés	(25 212 635)	(5 103 880)		
Total		51 825 048 $		(5 103 880) $

2. À recevoir des (à payer pour les) produits dérivés (suite)

	Actions de répartition internationales			
	Valeur théorique 2000	Juste valeur 2000	Valeur théorique 1999	Juste valeur 1999
Gestion de l'actif				
Contrats à terme sur actions	545 457 372 $	64 247 074 $	612 197 617 $	25 766 522 $
Options d'achat d'actions	150 142 143	(20 513 415)	88 818 971	(75 726 345)
Swaps d'actions	212 338 610	5 456 669	-	-
Gestion des contrats en devises				
Contrats de change à terme	62 026 760	1 382 438	18 299 050	117 382
Juste valeur nette des contrats de produits dérivés		50 572 766 $		(49 842 441) $
Composition				
Placements au comptant auprès de courtiers		64 247 074 $		25 766 522 $
Sommes à recevoir des produits dérivés		6 896 157		117 382
Charges à payer pour les produits dérivés		(20 570 465)		(75 726 345)
Total		50 572 766 $		(49 842 441) $

	Actions de répartition canadiennes			
	Valeur théorique 2000	Juste valeur 2000	Valeur théorique 1999	Juste valeur 1999
Gestion de l'actif				
Contrats à terme sur actions	168 429 200 $	3 209 740 $	- $	- $
Options d'achat d'actions	213 510 500	(14 088 175)	-	-
Swaps d'actions	60 000 000	130 460	-	-
Juste valeur nette des contrats de produits dérivés		(10 747 975) $		- $
Composition				
Placements au comptant auprès de courtiers		3 209 740 $		- $
Sommes à recevoir des produits dérivés		130 460		-
Charges à payer pour les produits dérivés		(14 088 175)		-
Total		(10 747 975) $		- $

2. À recevoir des (à payer pour les) produits dérivés (suite)

	Obligations nominales			
	Valeur théorique 2000	Juste valeur 2000	Valeur théorique 1999	Juste valeur 1999
Gestion de l'actif				
Swaps d'obligations	217 864 000 $	6 312 740 $	- $	- $
Gestion des contrats en devises	-	-	150 920	2 108
Contrats de change à terme				
Juste valeur nette des contrats de produits dérivés		6 312 740 $		2 108 $
Composition				
Sommes à recevoir des produits dérivés		8 794 579 $		2 108 $
Charges à payer pour les produits dérivés		(2 481 839)		-
Total		6 312 740 $		2 108 $

	Marché monétaire			
	Valeur théorique 2000	Juste valeur 2000	Valeur théorique 1999	Juste valeur 1999
Gestion de l'actif				
Contrats à terme sur titres du marché monétaire	34 125 750 $	25 258 $	11 868 625 $	52 093 $
Gestion des contrats en devises				
Contrats de change à terme	50 872 500	(283 025)	74 028 360	113 635
Juste valeur nette des contrats de produits dérivés		(257 767) $		165 728 $
Composition				
Placements au comptant auprès de courtiers		25 258 $		52 093 $
Sommes à recevoir des produits dérivés		-		113 635
Charges à payer pour les produits dérivés		(283 025)		-
Total		(257 767) $		165 728 $

3. Avoir des porteurs de parts

Les parts des fonds, qui sont rachetables au gré du porteur, conformément aux dispositions de la déclaration de fiducie, sont sans valeur nominale et elles peuvent être émises sans limite quant au nombre. Le rachat ou l'émission de parts se font quotidiennement à la valeur liquidative par part, comme la SGPNB le détermine.

4. Honoraires de gestion et autres charges

Toutes les charges de gestion et de fonctionnement des fonds en fiducie à participation unitaire sont réglées par la SGPNB. Les porteurs de parts versent des honoraires à la SGPNB en fonction du total de l'actif que détient chaque porteur de parts. La participation à un fonds, quel qu'il soit, n'entraîne pas d'honoraires directs.

5. Chiffres correspondants

Certains chiffres correspondants de 1999 ont été redressés afin d'en permettre le rapprochement avec ceux de l'exercice à l'étude.

SOCIÉTÉ DE GESTION DES PLACEMENTS DU NOUVEAU-BRUNSWICK

Portefeuille détaillé

- Encaisse
- Placements à court terme
- Revenu fixe
- Actions

Exercise terminé le 31 mars 2000

SOCIÉTÉ DE GESTION DES PLACEMENTS DU NOUVEAU-BRUNSWICK
Portefeuille détaillé
Au 31 mars 2000

EN CAISSE

Fonds et marge de trésorerie	1 316 520 $

PLACEMENTS À COURT TERME

Émetteur et type	Valuer nominale	Valeur marchande
AMT Trust Discount Note	20 000 000	19 685 600 $
Bank of Montreal Banker's Acceptance	45 900 000	45 238 305
Bank of Montreal Floating Rate Note	24 992 205	24 992 205
Bank of Montreal Term Deposit	100 475 000	100 475 000
Bank of Nova Scotia Banker's Acceptance	94 300 000	92 333 999
Bank of Nova Scotia Euro Floating	12 320 000	12 285 245
Bank of Nova Scotia Term Deposit	1 200 000	1 200 000
British Columbia Floating Rate Note	14 984 436	14 980 390
Canada T Bill	110 000 000	105 010 700
Caterpillar Financial Commercial Paper	11 700 000	11 546 379
CIBC Banker's Acceptance	143 100 000	140 673 041
CMHC Residual Discount Note	10 000 000	9 467 200
Core Trust Discount Note	15 481 390	15 270 508
Daimler Chrysler Discount Note	25 000 000	23 722 050
Diversified Trust Discount Note	40 760 000	40 334 452
Ford Credit Canada Discount Note	10 000 000	9 734 500
General Electric Discount Note	5 000 000	4 964 750
General Electric Commercial Paper	7 300 000	7 292 554
Hydro Quebec	25 005 369	25 005 369
King Street Funding Discount Note	45 078 388	44 121 312
Manitoba Floating Rate Note	29 995 630	29 983 866
MBNA Canada Bank Floating	25 000 000	24 990 460
Merrill Lynch Commercial Paper	30 000 000	30 000 000
National Bank Banker's Acceptance	84 600 000	83 037 557
New Brunswick T Bill	20 000 000	19 432 600
Newfoundland & Labrador Hydro Discount Note	43 104 925	42 593 641
Nova Scotia Floating Rate Note	24 975 543	24 975 543
Nova Scotia Power Corporation Commercial Paper	15 000 000	14 739 350
Nova Scotia Promissory Note	10 000 000	9 755 400
Ontario Residual Bond	4 830 000	4 558 333
Ontario T Bill	45 450 000	44 383 728
Prime Trust Discount Note	45 449 000	44 885 292
Quebec Residual Bond	18 390 772	17 886 836

PLACEMENTS À COURT TERME (Suite)

Émetteur et type	Valeur nominale	Valeur marchande
Quebec T Bill	44 000 000	42 481 250 $
Royal Bank of Canada Banker's Acceptance	65 410 000	64 442 678
Saskatchewan Residual Bond	12 500 000	12 026 000
Summit Trust Discount Note	34 400 000	34 017 236
TD Bank Banker's Acceptance	65 300 000	64 335 067
TD Bank Term Deposit	70 000 000	70 000 000
Torstar Corporation Floating	15 000 000	14 985 000
US T Bill	35 000 000	50 114 495

CONTRATS À TERME

Type	Expiration	# de contrats	Valeur théorique
BAX Futures	Jun 19 2000	120	28 257 000 $
BAX Futures	Sep 18 2000	25	5 868 750

CONTRATS DEVISE ÉTRANGÈRE

DEVISE	COMPTES (À PAYER) OU À RECEVOIR
Dollars canadiens	114 000 693 $
Dollars américains	(70 058 700)
Livre Sterling	(1 735 575)
Euros	(41 107 005)
MONTANT NET À RECEVOIR	1 099 413 $

SOCIÉTÉ DE GESTION DES PLACEMENTS DU NOUVEAU-BRUNSWICK
Portefeuille détaillé
Au 31 mars 2000

REVENU FIXE

Émetteur et type	Émission	Valeur nominale	Valeur marchande
407 International	5.290 Dec 01 39 RRB	30 000 000	23 704 800 $
Alberta Municipal Finance	12.250 Dec 15 02	5 525 000	5 759 757
Alberta	5.7 Jan 06 08 Extendible	25 000 000	24 219 000
Alberta	5.930 Sep 16 16	9 093 516	8 839 171
Aliant Telecom	6.450 Oct 15 04	4 000 000	3 981 840
Bank of Montreal	8.800 Sep 13 05/10	15 000 000	16 542 450
BC Municipal Finance	5.500 Mar 24 08	8 000 000	7 528 480
BC Municipal Finance	5.625 Nov 05 07	13 000 000	12 391 990
BC	5.700 Jun 18 29	5 000 000	4 575 100
BC	6.000 Jun 09 08	5 000 000	4 889 800
BC	7.750 Jun 16 03	6 000 000	6 254 700
BC	9.000 Jan 09 02	6 389 000	6 685 066
BC	9.950 May 15 21	4 000 000	5 576 480
BC	11.250 Aug 16 00	820 000	836 096
Bruntel & Bluecorp	8.150 Mar 01 10	6 900 000	6 971 760
Canada	4.000 Dec 01 31 RRB	84 311 412	88 189 737
Canada	4.250 Dec 01 21 RRB	254 288 354	269 927 088
Canada	4.250 Dec 01 26 RRB	166 594 200	179 338 656
Canada	4.500 Jun 01 01	2 680 000	2 636 236
Canada	5.500 Sep 01 02	153 170 000	151 298 263
Canada	5.500 Jun 01 09	16 000 000	15 520 800
Canada	5.500 Jun 01 10	4 900 000	4 746 483
Canada	5.750 Jun 01 29	800 000	812 472
Canada	6.000 Jun 01 08	2 800 000	2 804 732
Canada	6.500 Jun 01 04	10 875 000	11 028 446
Canada	7.000 Sep 01 01	67 145 000	68 011 170
Canada	7.000 Dec 01 06	32 700 000	34 416 096
Canada	7.250 Jun 01 03	3 838 000	3 963 004
Canada	7.250 Jun 01 07	532 000	569 538
Canada	7.500 Sep 01 00	7 205 000	7 258 101
Canada	8.000 Jun 01 23	18 720 000	23 830 560
Canada	8.000 Jun 01 27	91 844 000	120 030 923
Canada	8.500 Apr 01 02	29 400 000	30 728 586
Canada	8.750 Dec 01 05	7 438 000	8 376 006
Canada	9.000 Dec 01 04	7 100 000	7 924 594
Canada	9.000 Jun 01 25	5 400 000	7 606 764
Canada	9.750 Jun 01 01	26 000 000	27 076 400
Canada	9.750 Jun 01 21	18 000 000	26 139 600
Canada Residual	0.000 Dec 01 21 RRB	60 230 000	29 333 216
Canada-Export Development Co	5.000 Feb 09 09	10 000 000	9 151 200

REVENU FIXE (suite)

Émetteur et type	Émission	Valeur nominale	Valeur marchande
Canada-Export Development Co	5.500 Jun 18 04	10 000 000	9 724 900 $
City of Winnipeg	6.250 Nov 17 17	12 000 000	11 561 520
CMHC	5.500 Sep 03 02	20 000 000	19 720 400
CMO Ser 1998-1 Tr B	5.300 May 01 01	16 402 807	16 308 819
Edmonton AB	10.750 May 16 11	6 000 000	7 988 160
Export Dev Corporation	5.375 Sep 03 02	10 000 000	9 828 400
Golden Credit Card Trust	6.190 Jul 15 09	20 000 000	19 483 000
Halifax-Dartmouth Bridge	5.950 Dec 04 07	2 515 000	2 410 376
Hamilton-Wentworth	8.750 Jul 22 02	2 968 000	3 109 989
Highway 407	6.470 Jul 27 29	13 500 000	12 710 655
Hollis Receivable Trust	6.059 Sep 23 02	13 000 000	12 897 040
Hydro Quebec	5.500 May 15 03	11 100 000	10 857 576
Hydro Quebec	5.750 Feb 15 02-07	12 000 000	12 046 080
Hydro Quebec	7.000 Jun 01 04 GL	10 000 000	10 240 000
Hydro Quebec	10.250 Jul 16 12	5 300 000	6 958 105
London ON	5.500 Oct 23 00	1 467 000	1 466 692
Manitoba	6.020 Apr 02 08	10 000 000	9 654 900
Manitoba	7.750 Jun 05 06	4 000 000	4 288 080
Manitoba	8.500 Jul 22 13	3 000 000	3 553 860
Merrill Lynch Mort B	5.9627 Nov 15 08	4 104 000	3 791 809
Merrill Lynch Mort C	6.5000 Aug 15 05	6 353 000	6 163 109
Militair	5.75 Jun 30 19 Amortizing	25 950 000	24 561 935
Montreal PQ	9.000 Mar 17 03	1 400 000	1 486 688
Montreal PQ	6.375 Feb 15 01	1 079 000	1 081 007
NB (F-M) Project Co.	Lease Based-Debt	14 000 000	11 204 200
NB (F-M) Project Co.	Senior Toll Debt B	14 769 231	14 669 982
NB (F-M) Project Co. Senior	Senior Toll Debt A	1 230 769	1 222 031
NB Electric Power	11.000 Oct 12 08	5 000 000	6 518 000
NBTel	7.800 Oct 11 00	10 500 000	10 609 095
New Brunswick	8.000 Mar 17 03	2 000 000	2 092 480
New Brunswick	8.375 Aug 26 02	300 000	313 983
New Brunswick	8.500 Jun 28 13	2 100 000	2 474 808
Newfoundland	7.500 Jul 25 01	1 645 000	1 667 306
Newfoundland	5.700 Oct 07 08	5 000 000	4 745 200
Newfoundland	6.150 Apr 17 28	4 000 000	3 799 200
NHA MBS # 96500665	5.750 Nov 01 07	4 857 312	4 637 567
NHA MBS # 96500699	5.250 Sep 01 06	4 747 730	4 455 934
NHA MBS # 96500723	5.500 Feb 01 08	3 811 945	3 585 363
NHA MBS # 96500814	5.450 Apr 01 10	8 680 001	8 066 325
NHA MBS # 96501093	5.00 Apr 01 04	6 824 888	6 477 160

REVENU FIXE (suite)

Émetteur et type	Émission	Valeur nominale	Valeur marchande
NHA MBS # 96501135	5.55 Apr 01 09	10 334 984	9 694 835 $
NHA MBS # 96501150	5.75 Sep 01 18	3 062 094	2 763 111
NHA MBS # 96600978	5.750 Jan 01 08	4 806 105	4 591 464
NHA MBS # 96601059	4.875 Feb 01 03	5 466 087	5 248 591
NHA MBS # 96601067	5.500 Sep 01 03	4 856 526	4 714 618
NHA MBS # 96601083	4.000 Oct 01 01	4 860 413	4 697 346
NHA MBS # 96601109	5.250 Nov 01 08	7 268 028	6 723 144
NHA MBS # 96601117	4.875 Dec 01 03	4 825 168	4 585 502
NHA MBS # 96601125	5.125 Dec 01 08	9 418 138	8 622 588
NHA MBS # 96601216	5.350 Jan 01 08	9 799 583	9 181 915
NHA MBS # 96601257	5.800 Apr 01 16	15 768 198	14 644 241
NHA MBS # 97000038	6.500 Jan 01 01	9 844 115	9 844 115
NHA MBS # 97000269	5.400 Aug 01 02	6 576 700	6 444 772
NHA MBS # 99007742	5.375 May 01 28	11 717 776	10 310 002
NHA MBS # 99007882	4.875 Jun 01 01	9 091 473	8 945 282
NHA MBS #97000434	5.125 Nov 01 02	15 292 674	14 866 467
NHA MBS #97000608	5.375 Oct 01 02	17 836 853	17 451 577
NHA Secured Trust	5.37 Nov 15 03	12 000 000	11 562 600
NHA Secured Trust	5.64 May 15 02	15 000 000	14 769 450
Nova Scotia	5.850 May 23 03	10 000 000	9 991 500
Nova Scotia	5.250 Jun 02 03	6 800 000	6 597 496
Nova Scotia	6.250 Dec 01 04	16 450 000	16 375 317
Nova Scotia	6.600 Jun 01 27	4 000 000	4 017 120
NS Municipal Finance	5.125 May 15 01	3 985 000	3 939 451
Ontario Hydro	8.250 Jun 22 26	150 000	185 735
Ontario Hydro	9.000 Apr 16 02	7 000 000	7 365 610
Ontario Hydro	10.000 Oct 17 14	5 500 000	7 356 580
Ontario	4.875 Jun 02 04	5 000 000	4 744 550
Ontario	5.700 Dec 01 08	51 930 000	49 876 169
Ontario	6.150 Apr 01 09	20 000 000	19 400 400
Ontario	6.500 Mar 08 29	5 600 000	5 761 112
Ontario	7.500 Jan 19 06	126 000	133 201
Ontario	8.000 Mar 11 03	7 350 000	7 692 584
Ontario	9.500 Jul 13 22	15 000 000	20 503 500
PEI	10.625 Apr 03 06	1 000 000	1 111 840
PEI	10.750 Dec 01 08	4 470 000	5 725 042
PEI	11.375 Jun 22 08	2 000 000	2 618 380
Quebec	5.500 Jun 01 09	15 700 000	14 686 094
Quebec	6.500 Oct 01 07	8 000 000	8 044 320
Quebec	7.250 Sep 01 00	5 877 000	5 918 139

REVENU FIXE (suite)

Émetteur et type	Émission	Valeur nominale	Valeur marchande
Quebec	7.750 Mar 30 06	6 545 000	6 980 570 $
Quebec	9.375 Jan 16 23 GL	6 380 000	8 498 607
Quebec	4.500 Dec 01 26 RRB	36 242 850	37 915 095
Royal Bank Canada Floating	7.100 Jan 25 10/15	4 500 000	4 642 425
Saskatchewan	5.500 Jun 02 08	3 000 000	2 840 610
Saskatchewan	6.125 Oct 10 01	5 000 000	5 000 700
Saskatchewan	8.750 May 30 25	3 000 000	3 864 780
Toronto-Dominion Bank	6.600 Apr 14 05/10	13 000 000	13 037 180
Toronto-Dominion Capital Trust	7.600 Dec 31 09	10 000 000	10 273 900
Toronto Hospital	5.640 Dec 08 22	10 000 000	9 086 700
Toronto ON	7.400 Sep 27 06	6 700 000	7 052 554
Toronto ON	7.750 Dec 01 05	2 555 000	2 718 903
Toronto ON	8.000 Jul 22 03	3 000 000	3 130 590
Vancouver BC	10.625 Jul 16 01	2 400 000	2 521 416

PLACEMENTS STRUCTURÉS

Émetteur et type	Expiration/Maturité	Valeur nominale	Valeur marchande
Alberta Index Link	Nov 5 01/07	25 000 000	24 890 500 $
Alberta Index Link	Jun 5 00/08	50 000 000	52 487 000
Farm CR Index-Link	Jun 5 00/08	50 000 000	52 714 000
Hydro PQ Index-Link	Jul 17 02/09	50 000 000	50 006 500
Hydro PQ Index-Link	Jul 04 03/11	50 000 000	51 866 000
Manitoba Index-Link	Sep 17/15 01/08	25 000 000	24 794 250
NS Prov Index-Link	Aug 14 00/03	25 000 000	26 238 000
NS Prov Index-Link	May 21 01/08	25 000 000	24 348 000
Quebec Index-Link	Dec 4 02/08	25 000 000	25 520 500

SWAPS

Émetteur et type	Expiration	Valeur théorique
Bank of Nova Scotia – Scotia McLeod All Gov. Index	May 12 03	18 000 000 $
Bank of Nova Scotia – Scotia McLeod All Gov. Index	Oct 19 01	50 000 000
Bank of Nova Scotia – Scotia McLeod All Gov. Index	Oct 24 01	23 000 000
Bank of Nova Scotia – Scotia McLeod All Gov. Index	Dec 19 01	50 000 000
Royal Bank of Canada - Hydro Quebec	Feb 01 12	9 464 000
Royal Bank of Canada - DS Barra Index	Jun 4 01	50 000 000
Royal Bank of Canada - DS Barra Index	Aug 22 01	7 400 000
Royal Bank of Canada - DS Barra Index	May 01 02	10 000 000

SOCIÉTÉ DE GESTION DES PLACEMENTS DU NOUVEAU-BRUNSWICK
Portefeuille détaillé
Au 31 mars 2000

ACTIONS

Compagnie	Émission	Actions	Valeur marchande
Aber Resources	Common	113 300	906 400 $
Abitibi Consolidated	Common	206	2 874
Acktion Corporation	Common	11 000	130 900
AGF Management	Class B Non Voting	92 700	3 318 660
Agnico Eagle Mining	Common	116 300	942 030
Agrium	Common	123	1 415
Air Canada	Class A Non Voting	90 669	1 269 366
Alberta Energy	Common	238 629	10 440 019
Alcan Aluminium	Common	237	11 506
Aliant	Common	93 057	3 629 223
Alliance Atlantis	Class B Non Voting	37 600	733 200
Alliance Forest Products	Common	77 000	1 309 000
Anderson Exploration	Common	222	4 662
Angiotech Pharmaceuticals	Common	31 300	1 831 050
Architel Systems Corporation	Common	45 200	1 141 300
Astral Media	Class A Non Voting	50 300	1 760 500
Athabasca Oil Sands	TRUST UNITS	119 700	2 962 575
ATI Technologies	Common	99	2 549
ATS Automation Tooling Systems	Common	116 900	3 302 425
AUR Resources	Common	158 100	260 865
BAE Systems Canada	Common	9 000	146 250
Bank Of Montreal	Common	288	14 688
Bank Of Nova Scotia	Common	440	12 782
Barrick Gold Corporation	Common	512	11 520
Battle Mountain Canada	Exchangeable	174 500	500 815
Baytex Energy	Common	100 100	1 171 170
BCE	Common	711	128 691
BCT.Telus Communications	Common	59	2 537
Beau Canada Exploration	Common	288 400	513 352
Bell Canada International	Common	116 100	4 748 490
Bentall Corporation	Common	31 600	308 100
Bid.Com International	Common	168 200	1 438 110
Biochem Pharma	Common	109	3 444
Biomira	Common	97 600	1 439 600
Boardwalk Equities	Common	35 700	490 875
Boliden	Common	214 400	527 424
Bombardier	Class A Convertible	58 600	2 118 390
Bombardier	Class B Subordinate Voting	19 989	728 599
Bonavista Petroleum	Common	57 300	1 131 675
Bowater Canada	Exchangeable	6 900	521 640

ACTIONS (suite)

Compagnie	Émission	Actions	Valeur marchande
Bracknell Corporation	Common	111 800	782 600 $
Brookfield Properties	Common	151 400	2 535 950
Burlington Resources Canada	Exchangeable	(56 800)	(2 982 000)
C.I. Fund Management	Common	136 950	3 218 325
C1 Communications	Common	799 667	800
C1 Communications	Preferred	799 667	7 996 674
Cabre Exploration	Common	15 200	155 040
CALL-NET Enterprises	Class B Non Voting	85 500	688 275
CALL-NET Enterprises	Common	20 100	161 805
Cambior	Common	108 800	119 680
Cambridge Shop Center	Common	8 100	69 660
Canfor Corporation	Common	149 000	2 272 250
CARA Operations	Class A	77 000	249 480
Cascades	Common	76 000	581 400
CCL Industries	Class B Non Voting	50 000	495 000
Canada Life Financial	Common	117 900	2 611 485
Canadian Hunter Exploration	Common	86 600	2 251 600
Canadian Imperial Bank Commerce	Common	430	17 824
Canadian Medical Laboratories	Common	24 500	406 700
Canadian National Railway	Common	(273 118)	(10 446 764)
Canadian Natural Resources	Common	(278 680)	(10 701 312)
Canadian Occidental Petroleum	Common	67	2 228
Canadian Pacific	Common	342 153	11 085 757
Canadian Satellite Communications	Common	49 600	1 125 920
Canadian Utilities	Class B	8 700	291 450
Canadian Utilities	Class A Non Voting	40 500	1 352 700
Canadian Western Bank	Common	24 200	435 600
Celestica	Subordinate Voting	218	16 644
Centrefund Realty	Common	5 500	47 025
Certicom Corporation	Common	25 900	3 782 695
CFM Majestic	Common	71 400	642 600
CGI Group	Class A Subordinate Voting	122 410	2 497 164
Chapters	Common	17 700	230 985
Chieftain International	Common	22 400	623 840
CHUM	Class B	27 400	1 082 300
CINAR Corporation	Limited Voting	800	8 280
Cinram International	Common	90 600	684 030
Clarica Life Insurance	Common	108 400	2 753 360
C-MAC Industries	Common	136 800	8 550 000

ACTIONS (suite)

Compagnie	Émission	Actions	Valeur marchande
Cogeco Cable	Subordinate Voting	45 700	1 962 815 $
Cogeco	Common Subordinate Voting	38 100	1 600 200
COGNICASE	Common	32 500	1 446 250
Cominco	Common	(121 400)	(2 561 540)
Compton Petroleum	Common	205 800	366 324
Corby Distilleries	Common Voting	6 600	475 200
Corel Corporation	Common	127 000	1 835 150
Co-Steel	Common	64 300	819 825
Cott Corporation	Common	107 800	830 060
Counsel Corporation	Common	42 500	280 500
Creo Products	Common	59 000	3 717 000
Crestar Energy	Common	(136 000)	(2 550 000)
Cypress Energy	Class A	132 100	719 945
Descartes Systems Group (The)	Common	77 900	5 094 660
Dia Met Minerals	Class B Multiple Voting	167 800	3 297 270
Dimethaid Research	Common	20 000	184 000
Dofasco	Common	89	2 260
Domtar	Common	122	1 830
Dorel Industries	Class B	55 900	1 372 345
Dreco Energy Services	Exchangeable	21 700	911 400
Dundee Bancorp	Class A Subordinate Voting	13 600	205 360
Dundee Realty	Common	262 300	275 415
DuPont Canada	Class A SER 1	46 700	1 919 370
Dylex	Common	106 900	181 730
E-L Financial	Common	5 200	676 000
Echo Bay Mines	Common	106 300	191 340
Edperbrascan Corporation	Common Class A Voting	165	2 970
Empire Company	Class A Non Voting	57 000	1 767 000
EMR Microwave Technology	Common	3 628 205	852 628
EMR Microwave Warrant	Jun 26 00 – 1.00	2 000 000	40 000
EMR Microwave Warrant	Dec 10 01 – 0.35	961 538	9 616
Enbridge	Common	350 922	10 334 653
Encal Energy	Common	219 200	1 523 440
Enerflex Systems	Common	43 100	1 443 850
Ensign Resources Service Group	Common	57 600	2 453 760
Extendicare	Subordinate Voting	90 700	158 725
Ezenet Corporation	Common	17 500	367 500
Ezenet Warrants	May 30 01 –12.00	8 750	78 750
Fahnestock Viner Holdings	Class A Non Voting	21 800	528 650

ACTIONS (suite)

Compagnie	Émission	Actions	Valeur marchande
Falconbridge	Common	96	2 074 $
Finning International	Common	167 100	1 946 715
FirstService Corporation	Subordinate Voting	26 800	435 500
Fortis	Common	27 500	798 875
Franco-Nevada Mining Corporation	Common	734 903	11 244 016
GEAC Computer Corporation	Common	67	1 246
Genesis Exploration	Common	113 400	1 003 590
Gennum Corporation	Common	58 500	968 175
Gentra	Common	58 380	785 211
Gildan Activewear	Class A Subordinate Voting	29 100	1 367 700
Glamis Gold	Common	145 000	365 400
Global Thermoelectric	Common	53 200	1 513 540
Goldcorp	Class A Subordinate Voting	186 400	1 649 640
GSI Lumonics	Common	86 000	2 085 500
GTC Transcontinental Group	Class A Subordinate Voting	63 500	1 092 200
Gulf Canada Resources	Ordinary Shares Voting	(1 912 500)	(10 231 875)
Gulfstream Resources Canada	Common	92 300	166 140
Guolene Packaging	MYR1	86 000	41 119
Hollinger	Retractable Common	25 800	258 000
Homestake Canada	Exchangeable	6 600	56 100
Hudson's Bay	Common	182	2 894
Hummingbird	Common	32 300	2 005 830
Husky Injection Molding Systems	Common	38 400	184 320
Imax Corporation	Common	41 400	1 304 100
Imperial Oil	Common	142	4 260
Inco	Class VBN Shares	34 300	245 245
Inco	Common	9 026	240 543
Informission Group	Common	33 600	2 150 400
Intertape Polymer Group	Common	67 300	1 096 990
International Forest Products	Class A Subordinate Voting	99 200	461 280
Intrawest Corporation	Common	78 500	1 950 725
Investors Group	Common	(153 100)	(2 449 600)
ITI Education Corporation	Common	194 000	970 000
I UNIT S&P/TSE 60	Index Partic Fund	50 139	2 865 444
JDS Uniphase Canada	Exchangeable Non Voting	(13 300)	(2 300 900)
Jean Coutu Group (The)	Class A Voting	42 650	1 162 213
Kingsway Financial	Common	74 400	312 480
Lafarge Canada	Preferred Exchangeable	9 400	332 290
Laidlaw	Common	357	725

ACTIONS (suite)

Compagnie	Émission	Actions	Valeur marchande
Laurentian Bank of Canada	Common	42 400	725 040 $
Loblaw Companies	Common	307 259	10 999 872
Loewen Group (The)	Common Voting	156 200	171 820
MAAX	Common	51 400	601 380
Mackenzie Financial	Common	(149 100)	(2 817 990)
Magellan Aerospace	Common	90 000	598 500
Magna Internationa	Class A Subordinate Voting	83	4 669
Major Drilling Group International	Common	239 600	658 900
Manitoba Telecom Services	Common	(109 500)	(2 781 300)
Manulife Financial Corporation	Common	588 600	12 537 180
Maple Leaf Foods	Common	52 300	536 075
MDC Corporation	Class A Subordinate Voting	37 000	610 500
MDS	Common	139 180	6 047 371
MDSI Mobile Data Solutions	Common	19 200	1 314 240
Meridian Gold	Common	203 800	1 691 540
Merrill Lynch & Co. Canada	Exchangeable	12 300	1 808 100
Methanex Corporation	Common	205 800	602 994
Metro-Richelieu	Class A	98 800	1 714 180
MGI Software Corp.	Common	81 900	2 248 155
Mitel Corporation	Common	332 609	11 757 728
Moffat Communication	Common	49 300	1 380 400
Mosaic Group	Common	146 400	2 854 800
Namibian Minerals Corporation	Common	77 300	521 775
National Bank off Canada	Common	(579 646)	(12 317 478)
NAVF II	NAVF II Liquid 1000	94	8 020
Newbridge Networks	Common	152	6 992
Newport Petroleum	Common	187 100	720 335
Noranda	Common	265	3 949
Norsat International	Common	56 300	957 100
Nortel Net work	Common	(58 118)	(10 583 288)
Northrock Resources	Common	45 500	250 250
NorthStar Energy	Exchangeable	5 900	409 165
NOVA Chemicals	Common	167	4 442
Nova Scotia Power Holdings	Common	138 100	1 836 730
Numac Energy	Common	107 300	472 120
Oxford Properties Group	Common	130 000	1 787 500
Pan American SilverCorp.	Common	16 900	91 260
Pancanadian Petroleum	Common	72 800	1 820 000
Paramount Resources	Common	98 800	1 294 280
Patheon	Common	90 600	720 270

ACTIONS (suite)

Compagnie	Émission	Actions	Valeur marchande
Petro-Canada	Common / Variable Voting	294	7 100 $
Petromet Resources	Common	108 200	373 290
Phoenix International Life	Common	57 200	915 200
Placer Dome	Common	(916 034)	(10 580 193)
Potash Corporation Of Saskatchewan	Common	33	2 381
Premdor	Common	93 600	1 015 560
Prize Energy	Common	55 846	15 079
Prudential Steel	Common	63 600	909 480
Quebecor	Class A Voting	20 400	775 200
Quebecor Printing	Common Subordinate Voting	92	2 447
Quebectel Group	Common	12 600	282 240
Rand A Technology	Common	20 000	250 000
Regional Cablesystem	Common	65 900	1 153 250
Renaissance Energy	Common	(955 700)	(10 560 485)
Rogers Communication	Class B Non Voting	132	5 676
Rothmans	Common	19 800	280 170
Royal Bank of Canada	Common	380	25 840
Saputo Group	Common	11 200	302 400
Saskatchewan Wheat Pool	Class B Non Voting	78 700	393 500
Seagram Company (The)	Common	(117 649)	(10 129 579)
Sears Canada	Common	(68 900)	(2 346 045)
Shaw Communications	Class B Non Voting	7 557	294 723
Shaw Industries	Class A	88 200	1 146 600
Shell Canada	Common	98 165	2 748 620
Sherritt International Corporation	Restricted Voting	64 100	234 606
Sierra Wireless	Common	23 100	2 313 465
Slocan Forest Products	Common	60 500	765 325
SNC-Lavalin Group	Common	100 200	1 207 410
Sobeys	Common	63 300	1 044 450
St. Lawrence Cement Group	Class A	13 400	204 350
St. Laurent Paperbrd	Common	108 700	3 016 425
Startech Energy	Common	95 000	665 000
Stelco	Class A Convertible	(328 500)	(2 496 600)
Suncor Energy	Common	166 872	10 487 905
Talisman Energy	Common	259 264	10 720 566
Teck Corporation	Class B	111	1 166
Teklogix International	Common	34 400	722 400
Teknion Corporation	Subordinate Voting	38 300	396 405

ACTIONS (suite)

Compagnie	Émission	Actions	Valeur marchande
Teleglobe	Common	132	5 214 $
Tesco Corporation	Common	46 000	453 100
Thomson Corporation (The)	Common	179	8 153
TimberWest Forest Corp.	Stapled Units	274 900	2 542 825
Toromont Industries	Common	50 800	746 760
Toronto-Dominion Bank (The)	Common	739	28 378
Torstar Corporation	Class B Non Voting	142 300	2 419 100
TransAlta Corporation	Common	183	2 553
Transat A.T.	Common	106 500	852 000
TransCanada PipeLines	Common	(955 892)	(10 180 250)
Tri Link Resources	Common	23 100	109 725
Trilon Financial Corporation	Class A	119 300	1 043 875
Trimac Corporation	Common	32 100	240 750
Trimark Financial Corporation	Common	126 800	1 978 080
Trojan Technologies	Common	35 800	250 600
TVA Group	Class B	34 700	1 113 870
TVX Gold	Common	213 700	226 522
Ulster Petroleums	Common	80 300	582 175
Unican Security Systems	Class A	3 600	79 200
Unican Security Systems	Class B Subordinate Voting	46 500	934 650
Uni-Select	Common	38 900	398 725
United Dominion Industries	Common Cumulative Rights	16	405
Van Houtte Ltee	Subordinate Voting	48 600	1 069 200
Vermilion Resources	Common	160 700	964 200
Wescast Industries	Class A Subordinate Voting	12 400	393 700
West Fraser Timber Co.	Common	38 700	1 393 200
Westaim Corporation (The)	Common	213 400	3 179 660
Westburne	Common	88 300	1 125 825
Westcoast Energy	Common	123	2 983
Western Star Truck	Common	39 200	840 840
Westport Innovations	Common	12 200	176 900
Weyerhaeuser Company	Exchangeable	22 520	1 902 940
ZI Corporation	Common	70 100	1 577 250

ACTIONS (suite)

CONTRATS À TERME	# de contrats	Expiration	Valeur marchande
S&P/TSE 60	1 457	Jun 16 2000	168 429 200 $
RUSSELL 2000	65	Jun 16 2000	25 761 652
S&P 500	380	Jun 16 2000	209 236 412
DAX 30	268	Jun 20 2000	70 881 414
NIKKEI 225	325	Jun 8 2000 - SIMEX	46 928 895
NIKKEI 225	74	Jun 9 2000 CME	10 954 884
FT-SE 100 Index	323	Jun 19 2000	49 335 721
CAC 40	830	Jul 03 2000	72 186 405
MIB 30	187	Jun 19 2000	60 171 989

OPTIONS	# de contrats	Expiration & Prix de levée
Call Option S&P/T3E60	(250)	Jun 16 2000 - 430
Call Option S&P/TSE60	(600)	Jun 16 2000 - 540
Call Option S&P/TSE60	(300)	Sep 15 2000 - 580
Put Option S&P/TSE60	(500)	Jun 16 2000 - 430
Put Option S&P/TSE60	(300)	Jun 16 2000 - 440
Put Option S&P/TSE60	(200)	Jun 16 2000 - 460
Put Option S&P/TSE60	(750)	Jun 16 2000 - 480
Put Option S&P/TSE60	(300)	Jun 16 2000 - 500
Put Option S&P/TSE60	(650)	Jun 16 2000 - 510
Put Option S&P/TSE60	(935)	Jun 16 2000 - 540
Put Option S&P/TSE60	(1200)	Sep 15 2000 - 580
Call Option S&P 500	(300)	Jun 16 2000 - 1425
Put Option RUSSELL 2000	(500)	Jun 16 2000 - 610
Put Option S&P 500	(200)	Sep 15 2000 - 1450
Put Option S&P 500	(300)	Sep 15 2000 - 1500
Call Option DAX INDEX	(150)	Jun 16 2000 - 7800
Put Option FT-SE 100	(100)	Jun 16 2000 - 6075
Put Option FT-SE 100	(75)	Jun 16 2000 - 6425
Put Option FT-SE 100	(150)	Jun 16 2000 - 6575
Put Option MIB 30	(75)	Jun 16 2000 - 51000

ACTIONS (suite)

SWAPS	Indice & type	Valeur théorique
Bank of Nova Scotia	SP/TSE 60 Total Return	448 437 480
Canadian Imperial Bank of Commerce	SP/TSE 60 Total Return	251 795 020
Toronto-Dominion Bank	SP/TSE 60 Total Return	513 041 714
Toronto-Dominion Bank	SP/TSE Midcap Total Return	250 032 252
Royal Bank of Canada	SP/TSE 60 Total Return	104 042 652
Royal Bank of Canada	SP/TSE Midcap Total Return	59 020 594
BANQUE AIG	SP500 Volatility	65 407 500
BANQUE AIG	NIKKEI 225 Price Only	50 000 000
CITIBANK	NIKKEI 225 Total Return	50 000 000
Toronto-Dominion Bank	S&P/TSE60 Volatility	60 000 000